

GEN

ALLEN COUNTY PUBLIC LIBRARY



3 1833 01851 3728

GC
977
W111AR
1899-1906

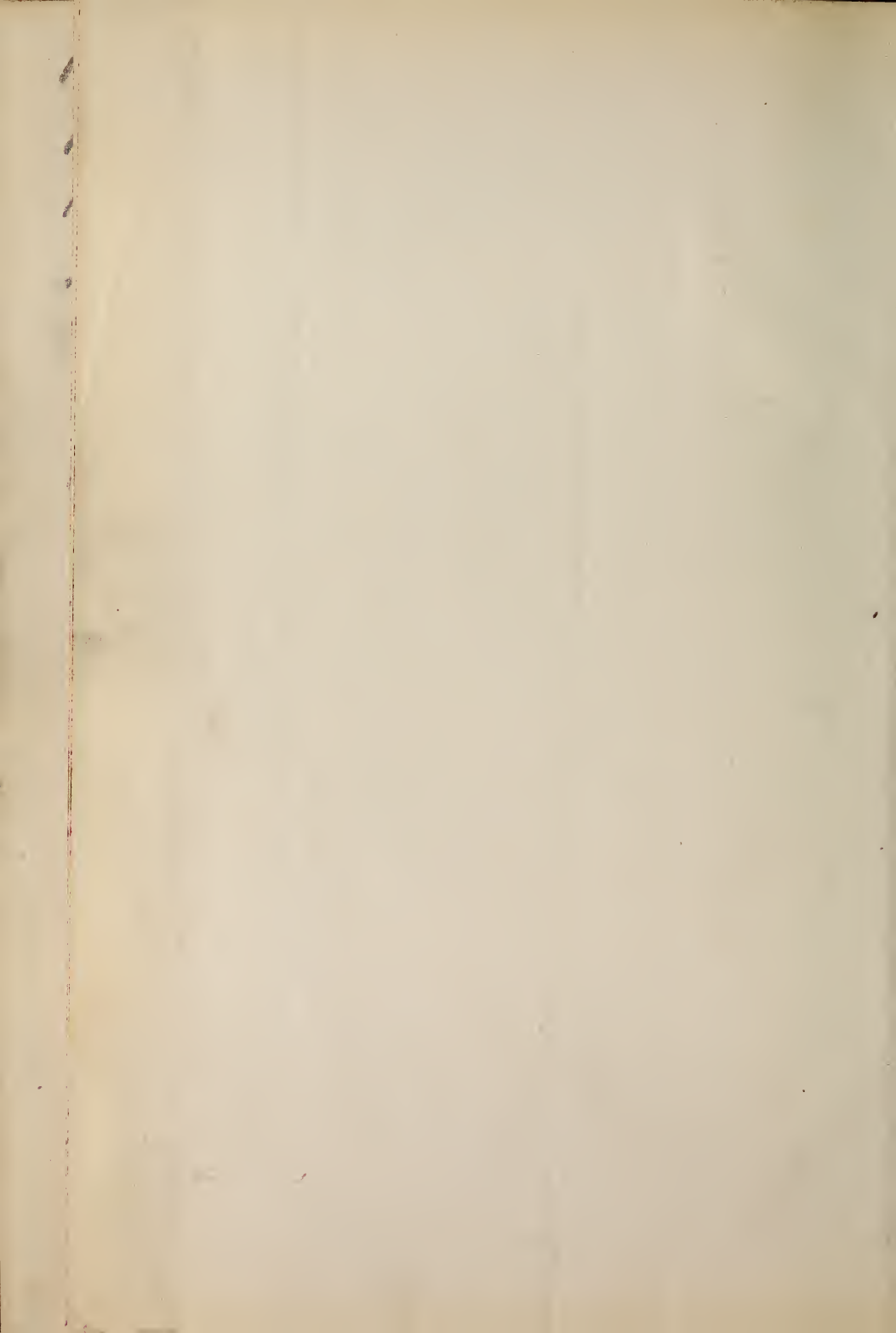
17 Annual reports of the Wabash
Railroad Company (1899, 1890,
1891, 1892, 1893, 1894, 1895, 1896 -
1897, 1898, 1899, 1900, 1901,
1902, 1903, 1904, 1905, 1906
1907) of the Wabash Rail-
road Company

17387

3.00
V28
6.740

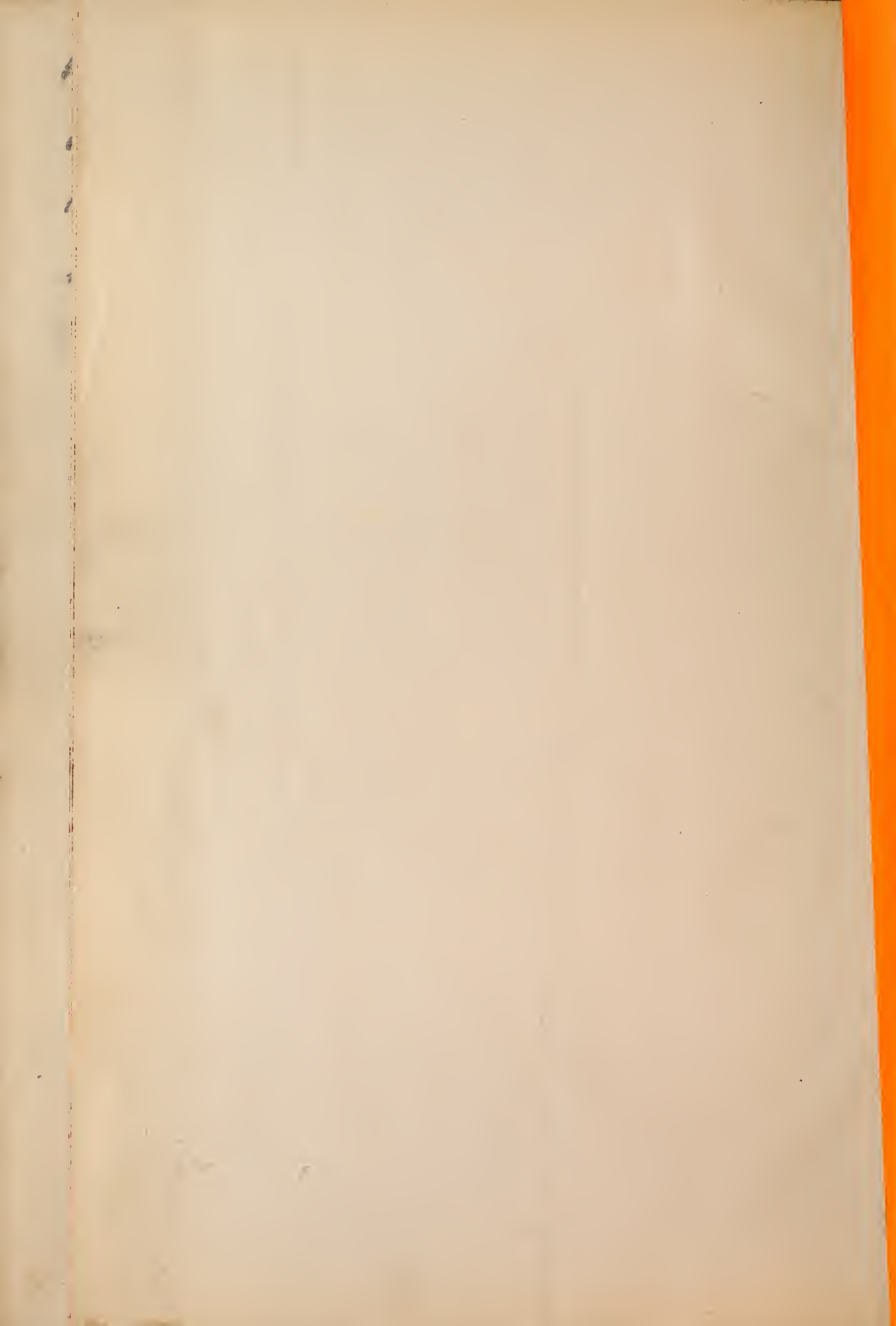
Jay Gould

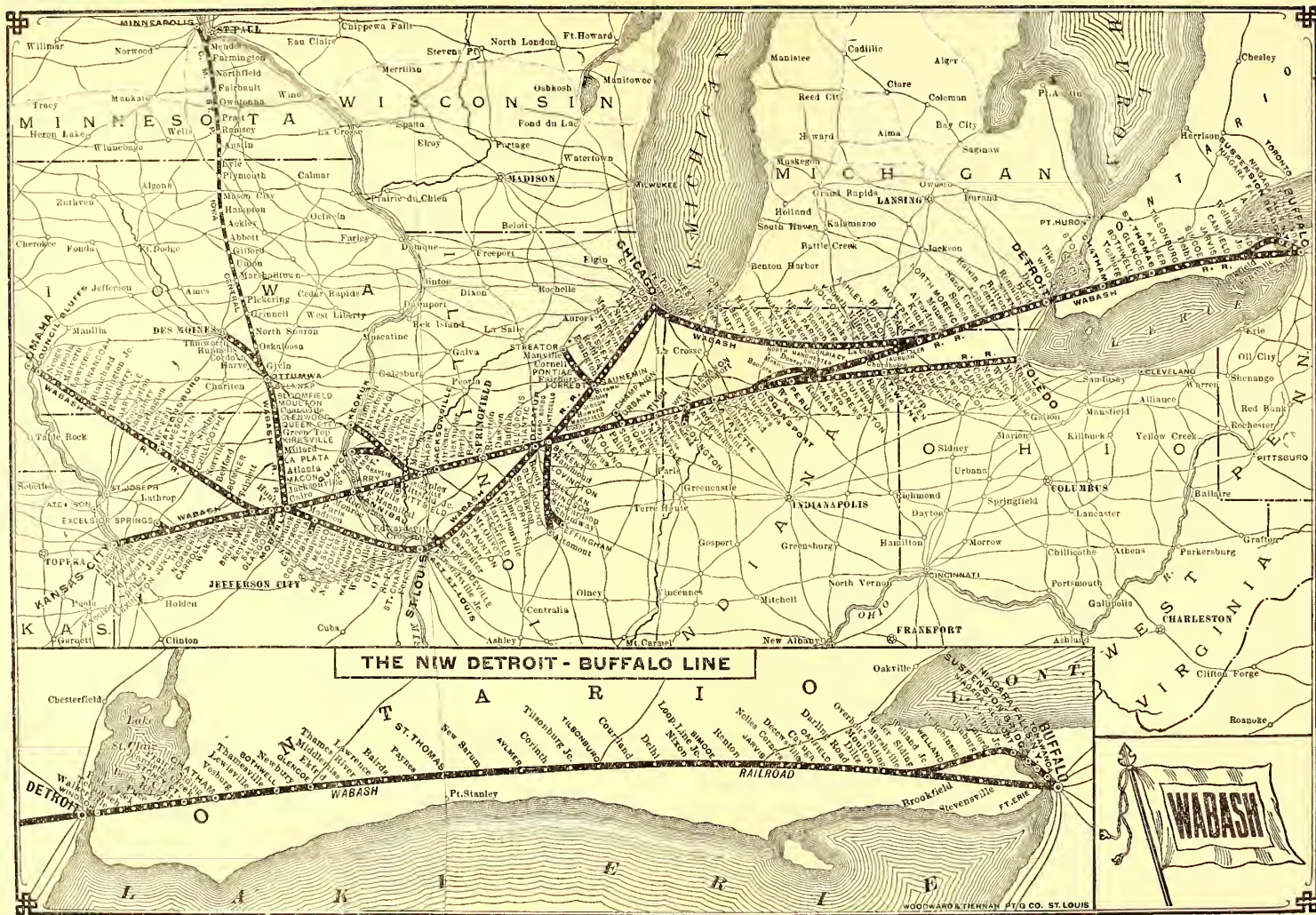
Chas. J. Gould



Digitized by the Internet Archive
in 2013

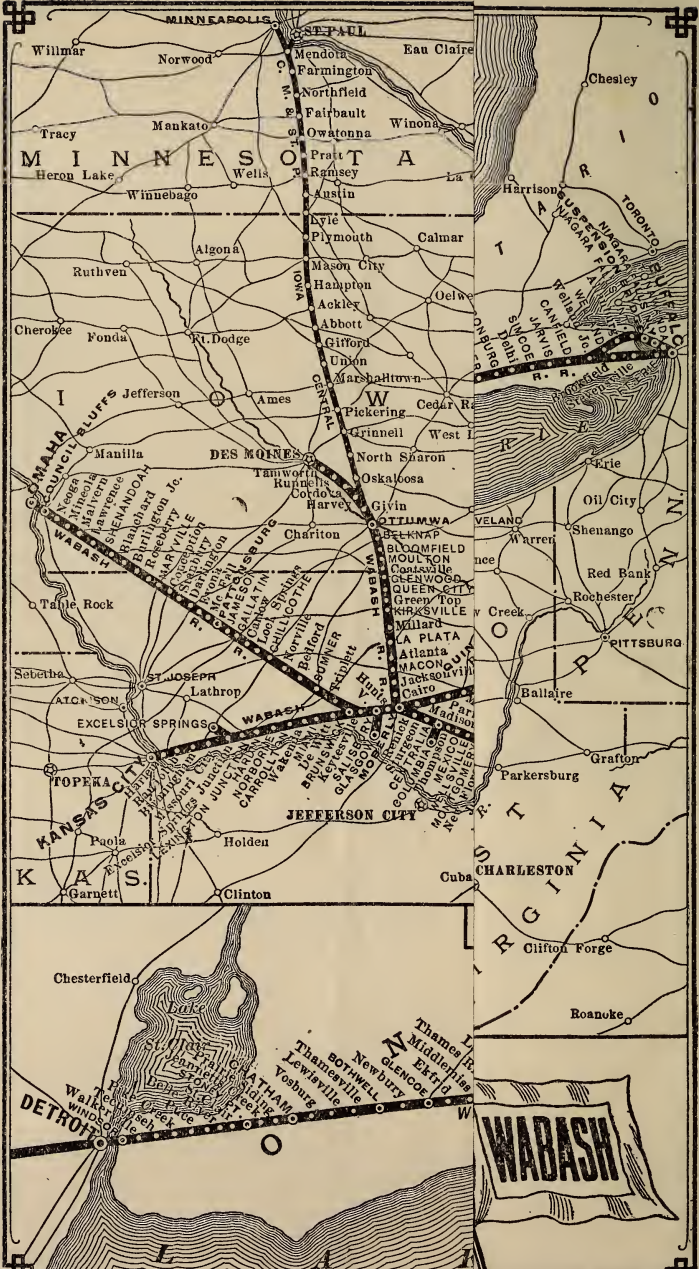
<http://archive.org/details/annualreportofdi10waba>





THE NEW DETROIT - BUFFALO LINE





Tenth Annual Report

OF THE

DIRECTORS

OF

The Wabash Railroad Co.

For the Fiscal Year Ending
June 30th, 1899.

ST. LOUIS.
Woodward & Tiernan Printing Co.
1899.

OFFICERS AND DIRECTORS

—OF—

THE WABASH RAILROAD CO

O. D. ASHLEY,	<i>President.</i>
EDGAR T. WELLES,	<i>Vice-President.</i>
J. RAMSEY, JR.,	<i>Vice-President and General Manager.</i>
J. C. OTTESON,	<i>Secretary.</i>
F. L. O'LEARY,	<i>Treasurer.</i>
W. H. BLODGETT,	<i>General Solicitor.</i>
E. B. PRYOR,	<i>Assistant Secretary.</i>
H. L. MAGEE,	<i>General Superintendent.</i>
D. B. HOWARD,	<i>Auditor.</i>
M. KNIGHT,	<i>Freight Traffic Manager.</i>
S. B. KNIGHT,	<i>General Freight Agent.</i>
C. S. CRANE,	<i>General Passenger and Ticket Agent.</i>
C. P. CHESEBRO,	<i>General Car Accountant.</i>
C. B. ADAMS,	<i>Superintendent Transportation.</i>
H. H. WELLMAN,	<i>General Storekeeper and Purchasing Agent</i>
W. S. LINCOLN,	<i>Chief Engineer.</i>
J. B. BARNES,	<i>Supt. Motive Power and Machinery.</i>
M. M. MARTIN,	<i>Superintendent Car Department.</i>
G. C. KINSMAN,	<i>Superintendent Telegraph.</i>
S. H. OVERHOLT,	<i>General Baggage Agent.</i>
DR. H. W. MOREHOUSE, . .	<i>Chief Surgeon.</i>
GEO. M. BURNS,	<i>Fuel Agent.</i>

DIRECTORS.

O. D. ASHLEY,	S. C. REYNOLDS,
GEO. J. GOULD,	EDWIN GOULD,
EDGAR T. WELLES,	THOS. H. HUBBARD,
HENRY K. McHARG,	JOHN T. TERRY,
C. J. LAWRENCE,	RUSSELL SAGE,
P. B. WYCKOFF,	C. C. MACRAE.
FRANCIS PAVY,	

TENTH ANNUAL REPORT

OF THE

DIRECTORS

OF

The Wabash Railroad Co.

For the Fiscal Year Ending June 30, 1899.

The result of the year's operations is given in the following condensed statement. The details will be found in the Auditor's report, hereto annexed :

Gross Earnings	\$14,393,974	15
Miscellaneous Receipts.....	185,031	81
Total Receipts	\$14,579,005	96
Deduct Operating Expenses.....	\$10,411,473	82
Deduct Taxes	567,163	29
Deduct Balance Joint Track Rentals and Miscellaneous Expenses	760,937	40
	11,739,574	51
Net Earnings applicable to Interest.....	\$ 2,839,431	45
Interest on Bonds and Rental of Eel River Road..	2,691,495	00
Surplus	\$ 147,936	45

As compared with the statement for the fiscal year ending June 30, 1898, the following changes appear, namely :

In Gross Earnings, an increase of	\$1,186,111 72
In Miscellaneous Receipts, an increase of.....	4,375 84
In Operating Expenses, an increase of.....	1,106,694 52
In Taxes, an increase of.....	67,676 94
In Balance of Joint Track Rentals, an increase of	272,725 56
In Net Earnings, applicable to interest, a decrease of.....	256,609 46
In Surplus Earnings, a decrease of	253,559 46

These changes, which, in a superficial view, may seem inconsistent with an admitted improvement in railway traffic during the year, require an explanation, that bondholders and stockholders may not be led to erroneous conclusions.

1. The increase in Gross Earnings is partly due to the additional business of the line through Canada, leased from the Grand Trunk Railway Co., and now called the Buffalo Division of the Wabash System. For the year ending June 30, 1898, this Division had been in operation for both freight and passenger business only four months.

2. The Operating Expenses have been largely increased by payments on account of new rolling stock, steel rails, and the application of air-brakes and automatic couplers to equipment, in compliance with law.

3. The increase in Taxes is partly due to an under-estimate last year, as at the time our Annual Report is made, taxes in several of the States are not assessed, but are ascertained later in the year.

4. The increase in the Balance of Joint Track Rentals is mainly due to the rentals paid to the Grand Trunk, to the Erie, and to the Lehigh Valley Railway Companies for the use of track and terminals for the Buffalo Division.

These four paragraphs account for the difference in Net Earnings applicable to Interest and Surplus Earnings.

The policy of the Company, as heretofore announced, has been to charge all betterments in the way of new rolling stock, steel rails, new bridges, stations and track improvements to Operating Expenses. This policy has been adopted partly because it is believed by the management to be a fairer test of the profit-earning capacity of the System, than to charge such items to Construction Account (and thus to increase the aggregate cost of the property), and partly from necessity. The only resources of the Company available for such purposes are the net earnings, and such assets as may be from time to time convertible into cash. Hence, the operating expenses have been heavily burdened with such expenditures, to the detriment of net earnings, rather than to incur a large floating debt, which might prove a source of embarrassment.

The magnitude of these expenditures during the last three or four years will be more clearly appreciated when it is understood that more than three-quarters of the entire equipment of the System has been practically renewed during that period, while, at the same time, nearly all of the main track has been renewed with steel rails, and much of it with steel weighing eighty pounds to the yard.

When the reorganization of the Company took place in 1889, the property came into our possession in fair condition for roads at that time, but the receivers had done little towards bringing the property up to modern railway standards, and the rolling stock had approached the stage of wear when renewal would be essential to continued operation.

Plans of reorganization which have been completed within a year or two, embracing some of the largest systems

in the country, have wisely provided for these betterments and additions to equipment by reserving an ample amount of the senior securities, and have thus met requirements, which can not be avoided if the lines of such companies are to compete for traffic with first-class systems upon equal terms. In the reorganization of the Wabash in 1889, such a reservation was not considered practicable, and, consequently, the Company has been obliged to rely mainly upon its earnings for such expenditures. Since 1890, a great change has taken place in traffic conditions. Reduced rates of transportation have suggested economies in operation in heavier and more powerful engines, freight cars of larger capacity, and increased train loads. These changes in rolling stock have required corresponding improvement in road beds, bridges and tracks, to sustain the greater power and weight of the new machinery. This process of adjusting the means of transportation to the prevailing traffic conditions, is the accepted solution of the problem of moving low class freight long distances at a minimum of cost. The experiment has been a signal success thus far, but it has called for an outlay in money which has severely taxed the resources of railway companies.

The Wabash Company has simply been compelled to adopt these improvements, in order to maintain its position as an important and efficient carrier. The present physical condition of the property, including its new and enlarged motive power, and increased carrying capacity, are satisfactory proofs of the wisdom of the policy followed. It is worthy of note, in this connection, that in these timely expenditures a very large saving has been made, and the Company is now able to suspend its outlays in this direction

during a period of pressing demand, and advancing prices for steel rails and rolling stock.

The annexed report of Vice-President and General Manager Ramsey will furnish interesting details of these betterments, and their relative cost.

The financial condition of the Company shows satisfactory improvement. The Auditor's statement gives a balance in notes payable of \$212,345.72, a reduction of \$200,000 since the last annual report. Of this, notes for \$200,000 have been paid since the close of the fiscal year. The Company is, at the date of this writing, substantially free of floating debt, except in equipment notes of long date, which will be extinguished in monthly payments. This result has been partly due to the conversion of some of the available assets in the hands of the Purchasing Committee, and the closing up of the accounts of that Committee, which carries \$645,988.33 to the credit of Profit and Loss Account, and leaves a balance to the credit of that account of \$222,480.94, as compared with a debit balance of \$517,189.96, June 30, 1898. The remaining liabilities consist largely of vouchers constantly in process of liquidation and equipment notes of long dates.

The new link between Moulton and Albia, to complete and shorten the line to Des Moines, is making satisfactory progress in construction, and will probably be in working order before November 1st. The four per cent. mortgage bonds authorized for the acquisition and construction of this line, and amounting to \$1,600,000, have been negotiated upon satisfactory terms, and the proceeds appropriated in accordance with the terms of the mortgage. This issue adds to the Funded Debt of the Company to that extent. The only other change in this account is a reduction of \$61,000

in the amount of outstanding bonds of the Detroit Division, caused by the purchase of that amount in accordance with the sinking fund provision of the mortgage.

The operation of the Buffalo Division, under the lease agreement made with the Grand Trunk Railway Co., and the agreements made with the Erie and Lehigh Valley Companies, have proved highly advantageous in adding to the volume of traffic on the lines west of Detroit, although not yet yielding any profits above the rentals and expenses of that Division from its own lines. The earnings of this Division are now showing a substantial increase over those of the corresponding period in 1898, and the promise of more liberal profits in the near future justifies confidence in the ultimate advantage of an extension which connects Buffalo with the important gateways reached by the Wabash lines at Chicago, St. Louis and Kansas City.

An impartial view of the condition of railway property encourages expectations of much more satisfactory results from the large increase of traffic than in recent years. Rates for the transportation of freight continue lower, and show a reduction per ton per mile, as compared with 1898, but the more active employment of all the machinery of transportation has led to greater stability in established rates, and, in this respect, the situation is more favorable. It is, nevertheless, a conspicuous fact that railway freight is carried in immense volume at unnecessary sacrifice, in consequence of competitive struggles which no influences can reach, and for which Congress, in its wisdom, refuses to provide a remedy. The time will come, perhaps, when Western railways, like those of New England, can afford to ignore unprofitable freight, and depend upon the passenger traffic of a dense

population ; but this is a slow process and a deferred hope. The movement of freight from the West to the seaboard, at the rate of two mills per ton per mile, has recently excited the wonder of intelligent men that such a rate can be established and pay a profit to the transportation agencies. The error into which the observers are led by this statement is easily explained. The average rate per ton per mile, for example, on the Wabash lines for the last year was 5.53 mills, against 6.24 mills for the previous year—a reduction of .071 mills, or about three-quarters of one mill per ton per mile. Now, while grain and coal, and other freight of lower classification, may be carried at two mills per ton per mile, the higher classes of freight pay much better rates, and the average is thus obtained. While, therefore, the low rate quoted is made practicable by the higher rates obtained on first class freight, it is doubtful if the rate of two mills per ton per mile, of itself, would pay the cost of transportation, not to mention the wear and tear of track and machinery. The average cost of moving freight on the Wabash in 1898 was 4.47 mills per ton per mile, and, in the last fiscal year, 4.21 mills. It is safe to say that no railway in this country could reduce its average rate to two mills per ton per mile without going into bankruptcy soon afterward. At two mills per ton per mile, the Wabash would have lost in the year 2.21 mills per ton per mile, which, on the tonnage of 1897-8, would have figured up a loss of about \$3,020,000, or nearly as much as the entire net earnings of the company applicable to interest. It is interesting to note in this connection that the reduction of .071 mills per ton per mile in the rates of the last fiscal year amounts to \$1,183,449.33, and is equivalent to that reduction in the net profits of the year

In recognition of the necessity of moving the immense tonnage in grain, food products and coal over long distances to the seaboard at the lowest rates possible, railway managers have been making a study of the economical methods of transportation, and the result of this investigation is one cause of the large expenditures in the way of improvement already referred to.

It may be satisfactory to the bond-holders and shareholders to know that, so far as we can form opinions of the future from present indications, the fiscal year ending June 30, 1900, appears to promise much better profits than the last, although the monthly payments on rolling stock will continue large until next June. After that date the burden will be materially lightened. The property itself was never in such excellent condition, and never so well provided with the power, machinery, and facilities to meet the competition of first class lines.

It is always gratifying to add the usual paragraph at the close of our annual report, giving due credit to the officers and employes of the Company for the successful operation of the road. To their zeal, care, and hearty co-operation, we owe the safe movement of the trains and the efficient handling of a vast tonnage.

For the Directors,

O. D. ASHLEY,

President.

NEW YORK, September, 1899.

Report of Vice-President and General Manager.

SEPTEMBER 1st, 1899.

MR. O. D. ASHLEY,

President, The Wabash Railroad Company, New York:

SIR—In analyzing the usual comparative statements of earnings and expenses of operation herewith submitted, with the fiscal year ending June 30th, 1898, and previous years, it must be borne in mind that the fiscal year ending June 30th, 1899, was the first year during which the Buffalo Division was operated for both freight and passenger traffic the entire year. March 1st, 1898, the lease for the joint use of the Grand Trunk line became operative, and that for the use of the Erie tracks from Suspension Bridge to Buffalo not until January 1st, 1899, although passenger trains had been run, under trackage arrangements, over the Grand Trunk and Erie since June, 1897. These radical changes in the system caused just as radical changes in both revenues and expenses, and it is practically impossible to make any accurate comparison with previous years.

BUFFALO EXTENSION.

The year's operation of the extension to Buffalo has been entirely satisfactory. It has not only met all the legitimate expenses of operation, rentals and taxes of that division out of its own earnings since March 1st, 1898, but has also paid quite heavy expenditures for new freight station and local yards at Buffalo; new side tracks on the line, and revision and enlargement of yards at the terminals, payment of heavy tariffs on all the engines, cars and other equipment imported into Canada for that division, etc., and has left a small surplus. In addition to the proven ability of this extension to more than pay its way out of its own earnings, it has clearly demonstrated its great value to the Wabash proper, west of Detroit.

HANNIBAL CUT-OFF.

The lease of the Hannibal Bridge, and the lease of the joint use of the M., K. & T. line between Moberly and Hannibal, reported in the last annual report, giving us an unbroken line between Kansas City and Buffalo, has also proven satisfactory, both in the improvement of our fast freight traffic and in the showing of a neat balance after payment of all expenses and rentals.

DES MOINES AND ST. LOUIS LINE.

In May, 1899, the construction of twenty-seven miles of road from Moulton to Albia was commenced, and, barring

delays on account of material, it will be completed in October. The old abandoned line from Albia to Harvey is being rebuilt. The completion of this line will give us a line from St. Louis to Des Moines over our own rails, and about twenty-five miles shorter than our present route, via Ottumwa, and thence over the Rock Island rails to Harvey, about thirty-nine miles. In addition to shortening the line, it will give us the local traffic along fifty-two miles of line from Moulton to Harvey, whereas, under our Rock Island trackage arrangement, we are prohibited from doing local business over the thirty-nine miles from Ottumwa to Harvey. By the use of our own line, we will save about \$30,000 annually in trackage rental and expenses of Ottumwa terminals.

OPERATION STATISTICS.

The statements submitted by the Auditor do not include the line from Harvey to Des Moines, as that line has been carried in the Purchasing Committee's accounts up to June 30th, 1899. On July 1st, 1899, it was taken into the general accounts, and will hereafter be included. All property, equipment, and physical statistics, include the Des Moines-Harvey line.

REVENUES, EXPENSES AND TRAFFIC.

EARNINGS AND EXPENSES.

	1898-9.	1897-8.	Increase.
Gross Earnings.....	\$14,393,974 15	\$13,207,862 43	\$1,186,111 72
Operating Expenses	10,411,473 82	9,304,779 30	1,106,694 52
Net Earnings	3,982,500 33	3,903,083 13	79,417 20
Per Cent. Oper. Exp. to Earnings	72.33	70.45	1.98
Gross Earnings per mile.....	6,319 52	6,407 54	88 02*
Operating Expenses per mile.	4,571 05	4,514 03	57 02
Net Earnings per mile	1,748 47	1,893 51	145 04*

*Decrease.

EARNINGS.

	Per Cent.	1898-9.	Per Cent.	1897-8.	Increase.
Freight.....	64.00	\$9,212,691 70	64.54	\$8,524,733 21	\$ 687,958 49
Passenger.....	27.76	3,995,102 07	26.72	3,528,745 87	466,356 20
Mails.....	3.80	546,795 14	4.15	548,641 11	1,845 97*
Express	2.25	323,712 91	2.43	320,769 99	2,942 92
Miscellaneous.....	2.19	315,672 33	2.16	284,972 25	30,700 08
Total.....	.....	\$14,393,974 15	.....	\$13,207,862 43	\$1,186,111 72

*Decrease.

EXPENSES.

	Per Cent.	1898-9.	Per Cent.	1897-8.	Increase.
Conducting Transportation	42.65	\$4,440,788 17	43.30	\$4,029,307 99	\$ 411,480 18
Motive Power.....	30.06	3,129,737 09	26.90	2,502,652 04	627,085 05
Maintenance of Way	16.20	1,686,362 86	17.87	1,662,986 83	23,376 03
Maintenance of Cars.....	8.56	891,526 55	9.35	870,311 42	21,215 13
General Expenses.....	2.53	263,059 15	2.58	239,521 02	23,538 13
Total .....	.....	\$10,411,473 82	.....	\$9,304,779 30	\$1,106,694 52

The increase of \$1,186,111.72 in earnings is divided as follows:

Wabash west of Detroit, Increase.....	\$342,947 41
Buffalo Division, Increase.....	843,164 31

The increase of \$1,106,694.52 in expenses is divided as follows:

Wabash west of Detroit, Increase.....	\$325,156 34
Buffalo Division, Increase.....	781,538 18

Leaving out the Buffalo Division for the years 1898 and 1899 the percentage of operating expenses to earnings on the Wabash proper was as follows:

Year ending June 30th, 1898,	70.55 per cent.
Year ending June 30th, 1899,	71.21 per cent.

TRAFFIC.

FREIGHT.

The freight traffic statistics show a large increase of 301,136,880 (22.05 per cent.), in "tons carried one mile," at an average rate of 0.553 cents per mile, a decrease of 0.071 cents (11.5 per cent.), at a cost per ton mile of 0.421 cents, a decrease of 0.026 cents (5.8 per cent.), leaving a net profit of 0.132 cents as compared with 0.177 cents last year, a decrease of 0.045 cents.

The revenue per freight train mile was \$1.2973, expense per mile, \$0.9887, and net earnings, \$0.3086, as against \$1.3517, \$0.9680, and \$0.3837 respectively, last year.

The total freight train mileage was 7,101,324 miles, an increase of 894,820, or about 14.19 per cent.

The loaded cars per train increased 0.53 cars, the load per car 0.65 tons, and the train load was 234.72 tons, against 216.55 tons last year, 212.87 in 1897, 193.04 tons in 1896, and 176.29 tons in 1895, an increase of 8.4 per cent. over 1898, and 33.14 per cent. over 1895.

The above figures show clearly what has caused the increase in percentage of expenses to earnings. With an increase of 22.05 per cent. in "services rendered," *i. e.*, tons carried one mile, there was an increase in freight revenue of only \$687,918.49, or 8.07 per cent.

PASSENGER.

"Passengers carried one mile" increased 30,233,772 (16.76 per cent.), and in revenue \$466,356.20 (13.22 per cent.). \$122,666.90 of this increase was on the Buffalo Division, leaving \$393,689.30 of the increase on the Wabash proper. The rate per passenger per mile was 1.897 cents, a decrease of 0.06 cents, and expenses per passenger mile 1.610 cents, a decrease of .164 cents, leaving 0.287 cents per mile net, as against 0.183 last year.

Train earnings per mile were 79.42 cents, a loss of 2.28 cents; expenses 54.06 cents per mile, a decrease of 4.12 cents, and net earnings per train mile 25.36 cents, against 23.52 cents in 1898.

OPERATION AND MAINTENANCE.

Expenses of operation and maintenance increased as follows:

	Buffalo Division.	Wabash Proper.	Total.
Conducting Transportat'n	\$272,339 55	\$139,140 63	\$411,480 18
Motive Power.....	318,159 77	308,925 28	626,085 05
Maintenance of Way	162,333 52	*138,957 49	23,376 03
Maintenance of Cars.....	44,557 34	* 23,342 21	21,215 13
General Expenses.....	4,158 00	19,380 13	23,538 13
Total	\$781,538 18	\$325,156 34	\$1,106,694 52

*Decrease.

The principal items of increase were as follows :

Hire of Cars—passenger, baggage and sleeping.....	\$ 30,759 93	
Freight Cars.....	126,275 01	\$157,034 94
Passenger Train Service—train and engine men, fuel, oil, waste and tallow, cleaning and lighting coaches, etc. (14.65% inc.)..		118,303 37
Freight Train Service—train and engine men, fuel for locomotives, oil, waste and tallow, cleaning, oiling and inspecting cars (19.8% inc.).....		292,148 18
Repairs of Engines—freight and passenger (42.7% inc.).....		239,195 60
Repairs to Passenger and Freight Cars.....		17,502 93
Outside Agencies, Fast Freight Lines, Commissions, etc		103,388 56
Station Agents, Clerks, Labor, Light, Fuel, etc		89,814 47
Telegraph Expenses.....		34,734 70
Yard men and Switch tenders.....		30,928 08
Repairs, Shops, Turn-tables and Water Stations.....		33,062 13
War Revenue Stamps.....		21,156 31

The increase in freight tonnage was 22.05 per cent. and the increase in cost of freight train service was 19.8 per cent. The “passengers carried one mile” increased 16.76 per cent., while the cost of passenger train service increased 14.60 per cent.

MILES OF ROAD OPERATED.

LINES EAST OF THE MISSISSIPPI RIVER.

Description of Lines.	Owned.	Leased.	Operated under joint trackage ar.	Belonging to Purchasing Com.	Total, Main Line.	Miles side and double track.	TOTAL.
FROM TO							
Toledo.....E. Hannibal..	462.3	.....	.....	.....	462.3	218.9	681.2
E. Hannibal..Hannibal .....	.....	1.6	.....	.....	1.6	2.0	3.6
Bluffs .....Camp Point ..	39.4	.....	.....	.....	39.4	3.9	43.3
Camp Point...Quincy .....	.....	.....	21.8	.....	21.8	0.2	22.0
Clayton.....Elvaston	34.5	.....	.....	.....	34.5	1.8	36.3
Elvaston.....Keokuk .....	.....	.....	7.8	.....	7.8	1.2	9.0
Pittsfield Jct..Pittsfield .....	.....	6.1	.....	.....	6.1	0.7	6.8
Attica .....Covington .....	.....	.....	.....	14.8	14.8	2.1	16.9
Sidney.....Champaign...	.....	.....	.....	11.7	11.7	2.0	13.7
Decatur.....St. Louis	110.2	.....	2.2	.....	112.4	40.3	152.7
Edwardsville{Edwardsville	8.5	.....	.....	.....	8.5	1.4	9.9
{Crossing... ..							
Chicago .....W. I. June...	.....	.....	8.0	.....	8.0	23.1	31.1
W. I. June....Effingham ..	205.4	.....	.....	.....	205.4	55.4	260.8
Shumway .....Altamont.....	10.3	.....	.....	.....	10.3	0.3	10.6
Forrest .....Fairbury.....	.....	.....	5.5	.....	5.5	.....	5.5
Fairbury .....Streator	31.5	.....	.....	.....	31.5	3.4	34.9
Detroit.....Delray .....	.....	.....	4.6	.....	4.6	14.9	19.5
Delray .....Butler	109.9	.....	.....	.....	109.9	30.1	140.0
Butler .....Logansport...	.....	94.2	.....	.....	94.2	20.4	114.6
Chili.....Peru .....	.....	9.5	.....	.....	9.5	0.4	9.9
Montpelier....Clark June...	149.7	.....	.....	.....	149.7	47.3	197.0
Clark June....W. I. June ..	.....	.....	17.5	.....	17.5	.....	17.5
Total Lines East	1161.7	111.4	67.4	26.5	1367.0	469.8	1836.8
FROM TO							
Detroit.....Black Rock...	.....	.....	228.2	.....	228.2	142.4	370.6
Welland Jct ..Susp. Bridge..	.....	.....	18.0	.....	18.0	13.6	31.6
Susp. Bridge..Buffalo .....	.....	.....	25.6	.....	25.6	12.0	37.6
Total Buffalo Division ..	.....	.....	271.8	.....	271.8	168.0	439.8

LINES WEST OF THE MISSISSIPPI RIVER.

Description of Lines.		Owned.	Leased.	Operated under joint trackage ar.	Belonging to Purchasing Com.	Total Main Line.	Miles Side and Double Track.	TOTAL.
FROM	TO							
St. Louis—								
Union Station	23d st.....			0.7		0.7		0.7
Tayon av.....	Harlem	274.8				274.8	99.6	374.4
Harlem	Kansas City			1.5		1.5	3.5	5.0
St. Louis—								
Franklin av.....	N. Market st.....						1.5	1.5
Olive st.....	Carr st.....			0.6		0.6	0.4	1.0
Carr st.....	Ferguson.....	10.8				10.8	29.5	40.3
Moberly.....	Hannibal.....			69.7		69.7	8.5	78.2
Moberly.....	Ottumwa.....	131.2				131.2	13.2	144.4
Ottumwa.....	Harvey.....			38.0		38.0		38.0
Harvey.....	Des Moines.....				43.4	43.4	6.4	49.8
Brunswick.....	Chillicothe.....		38.2			38.2	3.0	41.2
Chillicothe.....	Pattonsburg.....		41.4			41.4	4.1	45.5
Centralia.....	Columbia		21.6			21.6	1.2	22.8
Salisbury.....	Glasgow	15.3				15.3	0.8	16.1
Excello.....	Ardmore.....						11.0	11.0
Total Lines West.....		432.1	101.2	110.5	43.4	687.2	182.7	869.9
Total Lines East.....		1161.7	111.4	67.4	26.5	1367.0	469.8	1836.8
Total Buffalo Division ..				271.8		271.8	168.0	439.8
Total All Lines.....		1593.8	212.6	449.7	69.9	2326.0	820.5	3146.5

NOTE.—The line from Albia to Harvey, 23.4 miles, is not now being operated, and the mileage is not included above. This is part of the Des Moines & St. Louis Railroad, and belongs to the Purchasing Committee.

NOTE A.—No change in "Owned," "Leased," "Joint Track," and "Purchasing Committee" mileage except in double track and sidings on Buffalo Division. When report was made last year the mileage of sidings on joint tracks had not been ascertained.

The Main Track mileage shown in the foregoing statement is located as follows:

	Miles.
In New York	25.6
In Canada.....	246.2
In Michigan.....	80.4
In Ohio.....	115.4
In Indiana.....	435.1
In Illinois	736.1
In Missouri	562.5
In Iowa	124.7
Total	<hr/> 2,326.0

TRANSPORTATION.

TRAIN AND CAR MILEAGE STATISTICS.

FREIGHT	1899.	1898.	1897.
Total Loaded Cars moved for year	1,637,617	1,421,417	1,268,099
Total Empty Cars moved for year	819,693	724,738	700,202
Total Loaded and Empty Cars moved for year.....	2,457,310	2,146,155	1,968,301
Average Loaded Cars moved per day.....	4,541	3,894	3,474
Average Empty Cars moved per day.....	2,246	1,985	1,918
Average Loaded and Empty Cars moved per day	6,787	5,879	5,392
Total Freight Train Mile- age for year	7,245,206	6,338,830	5,432,934
Average Freight Train Mileage per day	19,850	17,367	14,885
Total number Freight Trains for year	87,100	74,008	67,678
Average number Freight Trains per day.....	239	203	185
Average number Miles run per train, per day.....	83.1	85.6	80.3
Average number Loaded Cars moved per train mile	16.9	16.6	16.5
Average number Empty Cars moved per train mile	7.4	7.4	7.9
Average number Loaded and Empty Cars moved per train mile	24.3	24.0	24.4
Average number Cars handled per train mile, reduced to loaded car basis	21.4	21.1	21.2
Mileage made by all Loaded Cars for year.....	122,435,819	105,497,721	89,697,456
Mileage made by all Empty Cars for year.....	53,781,587	46,822,053	43,399,078
Grand Total of Car Mile- age for year	176,217,406	152,319,774	133,096,534
Foreign Loaded Car Mile- age for year	73,024,596	61,164,310	47,919,165
Foreign Empty Car Mile- age for year	27,833,095	23,499,005	18,398,275
Total Foreign Car Mileage for year.....	100,857,691	84,573,315	66,317,440
Wabash Loaded Car Mile- age for year	49,411,223	44,333,411	41,778,291
Wabash Empty Car Mile- age for year	25,948,492	23,413,048	25,000,803

FREIGHT—Cont.	1899.	1898.	1897.
Total Wabash Car Mileage for year	75,359,715	67,746,459	66,779,094
Mileage made by Wabash Cars on other roads for year	33,266,040	33,939,563	32,513,880
Number Wabash Cars in Service, exclusive of work trains.....	12,995	11,774	11,849
Average number of Wabash Cars on other roads per day	5,527	4,239	3,680
Miles run per Car per day, Wabash Cars on Wabash R. R.	27.6	24.6	22.4
Miles run per Car per day, Wabash Cars on Foreign Roads.....	16.5	21.9	24.2
Average number of Foreign Cars on Wabash R. R. per day.....	5,656	5,130	3,952
Average Miles run by Foreign Cars on Wabash R. R. per Car per day.....	56.9	52.7	54.5
PASSENGER.			
Total Passenger Train Mileage for year.....	6,302,399	5,267,013	4,855,171
Total number Passenger Trains run for year.....	68,245	59,376	56,641
Average number Passenger Trains run per day.....	187	163	155
Average number Miles per Train per day.....	92.3	88.6	85.7
Average number Miles by all Trains per day	17,260	14,441	13,283
Total Mileage Wabash, Baggage, Mail and Express Cars for year.....	7,064,903	6,482,614	6,438,700
Total Mileage Wabash, Coaches and Chair Cars for year.....	13,350,422	11,355,883	10,044,177
Total Mileage Sleeping Cars for year	7,060,827	5,338,535	4,681,415
Total Mileage Wabash Dining Cars for year.....	765,833	518,691	393,850
Total Mileage of all Cars for year.....	29,627,962	24,589,410	22,541,258
Average number of Cars of all classes handled for year	321,565	277,400	266,085
Average number of Cars of all classes handled per day	881	760	729
Average number of Cars per train.....	4.71	4.66	4.64

MAINTENANCE OF WAY.

The increase in Maintenance of Way expense was only \$23,376.03, although 23,777.6 tons of 80-lb. steel rail, 109 tons of 70-lb. steel rail, and 294 tons of 63-lb. steel rail were laid in main tracks; 121.4 miles newly ballasted and heavy expenditures for repairs of bridges, frogs and switches, spikes, splices and fastenings, and \$18,823.93 for river protection.

We purchased 26,250 tons of 80-lb. rail at a cost of \$450,675 at the mill. On account of delay in shipping by the mills, the bulk of this new rail was delivered after December, 1898, and old rails were worth more per ton when they were released from the track than the new steel cost. June 30th, 1899, we had on hand 5,224 tons of 63-lb. rail, which will be re-rolled and laid on our branch lines, and 10,072 tons of scrap rails and relayers.

The work of improving the roadway by the replacing of trestles and open water-ways with iron pipe culverts was vigorously pushed, and during the year 5,669 lineal feet of trestles, 1.06 miles, were filled, and three iron bridges were built to replace wooden bridges, at a cost of \$20,172.76.

New shop buildings were erected at various points, at a cost of \$22,966.30, and \$19,269.91 was expended in additions to and remodeling of Springfield passenger station, and \$23,200.81 was expended for the new freight terminals, house and tracks at Buffalo.

For reducing grades and removing sags on Western Division, \$11,733.96 was expended.

The Missouri River east of Kansas City gave us a great deal of trouble this year, cutting into our road-bed at several points, requiring protection by mattress and rip-rap at a cost of \$17,489.90.

Interlocking plants at six crossings of other roads were put in at a cost to the Wabash of \$13,761.59.

13.3 miles new side tracks and spur tracks to various industries were built at a cost of \$48,891.54.

Real estate was bought for extension of yard facilities at St. Louis, Peru, Bement and Detroit, and at Logansport to remove some bad curves and heavy grade, at a cost of \$19,911.77.

MAINTENANCE OF WAY.

NEW STEEL RAIL LAID.

	1898-99.	1897-98.	Increase.	Decrease.
No. Tons 63-lb. Re-rolled Rail.....	294.0	1,696.0	.....	1,402
No. Tons 70-lb. Re-rolled Rail.....	109.0	.....	109	.....
No. Tons 80-lb. New Rail	23,777.6	21,836.0	1,941.6	.....
Total	24,180.6	23,532.0	648.6	.....
Miles New Steel Rail Laid	193.2	192.05	1.15	.....

NOTE:—The above statement of steel rail laid, covers only rail laid on tracks owned and leased by the Wabash Railroad, amounting to 1,806.4 miles, and does not include any new rail laid by the proprietary companies of tracks operated under joint trackage arrangements, a mileage of 449.7 miles. On the line operated jointly by the Wabash and Grand Trunk Companies between Windsor, Black Rock and Suspension Bridge, eighty miles of eighty-pound rail were laid, the cost of the rail being borne entirely by the Grand Trunk Company. On the 2,326 miles of main line owned, leased and operated under joint trackage arrangements, there were over 300 miles, or about thirteen per cent. of the total mileage laid with eighty-pound steel rail during the year, and in addition there were 590 tons of eighty-pound steel used for making frogs and switches.

MISCELLANEOUS WORK.

	1898-99.	1897-98.	Increase.	Decrease.
No. Cross-ties laid, Main Track.....	469,817	772,177	.....	302,360
“ Cross-ties laid, Side Track.....	58,844	54,784	4,060	.....
“ Sets Switch-ties put in	370	483	.....	93
“ Miles track ballasted (stone, gravel, etc.)	121.4	107.4	14.0	.....
“ Miles Sidings Built.. ..	13.3	7.9	5.4	.....
“ Miles Fence Rebuilt.	144.5	177.0	.....	32.5
“ Miles Old Fence Re-paired	200.6	202.1	.....	1.5
“ Miles Ditching.....	11.9	67.0	.....	55.1

NUMBER OF FEET OF TRESTLE REPLACED WITH IRON PIPE, FILLED, ETC., DURING YEAR ENDING JUNE 30TH, 1899.

	Shortened.	Replaced with Iron Pipe.	Filled and Abandoned.
Eastern Division	87 feet.	961 feet.	.....
Middle Division.....	16 “	3,199 “	290 feet.
Western Division	419 “	443 “	254 “
Total	522 feet.	4,603 feet.	544 feet.

TOTAL DECREASE, IN LINEAL FEET, OF TRESTLE WORK.

	Decrease.
Eastern Division.....	1,048 feet.
Middle Division.....	3,505 “
Western Division	1,116 “
Total	5,669 feet.
Total for year ending June 30th, 1898.....	5,081 “

EXTRAORDINARY RENEWALS AND IMPROVEMENTS.

Bridges, Wooden, Rebuilt.

Milan, Mich.—Rebuilt trestle bridge across Saline River.....	\$ 985 10
Raisin Center, Mich.—Rebuilt trestle bridge across Raisin River, (completed)	1,006 94
Blakesley, Ohio.—Rebuilt trestle bridge across Bear Creek..	1,229 23
Gilletts, Ohio.—Rebuilt trestle bridge across Jackson Creek	645 38
Cerro Gordo, Ill.—Rebuilt trestle bridge, No. 98	1,763 51

Bridges, Wooden, Rebuilt—Con.

Bluffs, Ill.—Built new trestle bridge, No. 512-A.....	\$ 770 51
Bluffs, Ill.—Built new trestle, No. 513-A.....	1,657 50
Griggsville, Ill.—Built trestle bridges, Nos. 511, 512, 513, 514, 515, 516, 517, 518, 522, 523, 525, 526, 527, (washed out)	6,620 03
Carpenter, Ill.—Rebuilt trestle bridge, No. 862.....	658 27
Centralia, Mo.—Built new brick arch, No. 348.....	850 51
Wakenda, Mo.—Rebuilt trestle bridge across Sambo Creek,	780 42
Carrollton, Mo.—Rebuilt trestle bridge across Moss Creek..	1,318 00
Lexington Jct., Mo.—Rebuilt trestle bridge across Willow Creek.....	956 67
Hardin, Mo.—Rebuilt trestle bridge, No. 550.....	998 69
Brunswick, Mo.—Rebuilt trestle bridge across Brush Creek	1,220 38
Brunswick, Mo.—Rebuilt trestle bridge across Salt Creek...	3,092 75
Bedford, Mo.—Rebuilt trestle bridge across Medicine Creek,	5,440 60
Sampsell, Mo.—Rebuilt trestle bridge across Indian Creek,	885 30
Gallatin, Mo.—Rebuilt trestle bridge across Indian Creek ..	1,001 14
Carbon, Iowa.—Rebuilt trestle bridge across Big Soap Creek,	1,178 96
Carbon, Iowa.—Rebuilt trestle bridge across Little Soap Creek	2,152 48
Ottumwa, Iowa.—Rebuilt trestle bridge, No. 2223.....	732 11
Tracey, Iowa.—Rebuilt trestle bridge across Cedar Creek, (completed).....	4,337 20
Total	\$40,281 68

Iron Bridges (new) to replace Wooden Bridges.

Rockfield, Ind.—Built new iron bridge across Rock Creek..	\$ 5,510 95
New Lenox, Ill.—Built new iron bridge across Hickory Creek.....	7,893 12
Philo, Ill.—Built new iron bridge across Embarrass River..	6,768 69
Total	\$20,172 76

Iron Bridges Repaired and Strengthened.

Wabash, Ind.—Rebuilt deck iron bridge across Charley Creek.....	\$ 2,160 29
Delphi, Ind.—Rebuilt deck iron bridge across Deer Creek..	4,200 34
Danville, Ill.—Renewed floor system, Vermillion River bridge	5,158 96
Meredosia, Ill.—Renewed deck on through iron spans and rebuilt upper and lower draw rests Illinois River bridge ..	4,236 23
St. Louis, Mo.—Rebuilt deck Vandeventer Avenue bridge over street	815 75
St. Charles, Mo.—Renewed ties east and west approach, Mis- souri River Bridge	5,033 37
Total	\$21,604 94

Summary.

Bridges, Wooden, rebuilt	\$40,281 68
Iron Bridges, new, to replace Wooden Bridges	20,172 76
Iron Bridges repaired and strengthened	21,604 94
Total	\$82,059 38

DEPOTS, BUILDINGS, ETC.

Passenger and Freight Stations, New, Rebuilt and Enlarged—

Toledo, O.—Rebuilt lake house platform and dock.....	\$ 3,867 73
Ft. Wayne.—Built new brick platform, passenger depot....	1,568 73
Peru, Ind.—Built new brick platform, passenger depot.....	1,549 72
Peru, Ind.—Water tank rebuilt and new stand pipe erected	1,133 60
Tilton, Ill.—New track scale	944 72
Decatur, Ill.—New 70-foot iron turntable.....	3,043 98
Springfield, Ill.—Passenger depot rebuilt.....	19,269 91
Moberly, Mo.—Yard Master's office rebuilt.....	778 90
Buffalo, N. Y.—New freight house, freight house platforms, driveways, grading, tracks, etc.....	23,200 81
Total	\$55,358 10

Additions to Shops, Round-houses, etc.—

Ft. Wayne, Ind.—Built new addition to machine shop and overhauled machine shops.....	\$ 6,295 39
Peru, Ind.—Addition to B. & B. Dept. Office Bldg.....	512 05
Peru, Ind.—New saw mill, B. & B. Dept.....	1,000 70
Decatur, Ill.—Engine house rebuilt.....	6,525 26
Decatur, Ill.—New boiler house.....	1,667 50
Decatur, Ill.—New iron shed	734 03
Decatur, Ill.—New Sand house.....	344 46
Moberly, Mo.—New boiler house.....	5,886 91
Total	\$22,966 30

Wood, Water, and Coal Stations, Rebuilt and Enlarged.

Wea, Ind.—Water tank rebuilt.....	\$ 892 20
Danville, Ill.—Water tank rebuilt.....	553 24
Tilton, Ill.—Water tank rebuilt	1,031 24
Worth, Ill.—Water tank rebuilt.....	825 52
Gibson, Ill.—Water tank, pump house, etc., rebuilt.....	2,199 35
Bement, Ill.—Built two water tanks, rebuilt pump house...	2,659 24
Decatur, Ill.—New water tank and stand pipe	2,147 10
Moberly, Mo.—New water tank.....	880 00
Pattonburg, Mo.—Coal chutes rebuilt	1,728 01
Marley, Ill.—Coal chutes rebuilt (completed).....	3,928 41
Total	\$16,844 31

SUMMARY.

Passenger and Freight Stations, new, rebuilt and enlarged...	\$55,358 10
Additions to shops, round-houses, etc.....	22,966 30
Wood, water and coal stations rebuilt and enlarged.....	16,844 31
Total	\$95,168 71

MISCELLANEOUS WORK.

Raising sags and lowering grades—

Between Foristell and Wrights.....	\$4,931 20	
Between Jonesburg and New Florence.....	4,672 57	
Between New Florence and High Hill.....	2,169 69	\$11,773 46

Expended for protection against Missouri River

at Missouri City and De Witt.....	\$17,489 70	17,489 70
-----------------------------------	-------------	-----------

Interlocking Plants—

Crossing of P. & E. Ry., Mansfield, Ill., Wabash proportion.....	\$1,871 49	
Crossing of L. E. & W. and C. C. C. & St. L. Railways at La Fayette Junc., Ind., Wabash proportion.....	3,705 26	
Crossing I. C. R. R. at Tolono, Ill., Wabash proportion.....	2,427 27	
Crossing I. C. R. R. at Monticello, Ill., Wabash proportion.....	2,941 80	
Crossing of St. L., K. & N.-W. and Mis- sissippi River draw span, Hannibal, Mo., Bridge, Wabash proportion.....	2,815 77	13,761 59
Total		\$43,024 75

MOTIVE POWER DEPARTMENT.

The expenses of this department show an increase of \$627,085.05, of which \$318,149.77 was due to the Buffalo Division, leaving \$308,935.28 increase on the Wabash proper. The principal items of increase were as follows:

Engineers and Firemen.....	\$118,179 38
Fuel for Locomotives.....	149,610 13
Repairs to Engines (including new engines).....	236,195 60
Repairs, E. & M. S., W., W. & C. Stations.....	21,811 24
Tools and Machinery, and New Tools.....	8,805 39
Incidentals (Buffalo Division, Import Duties)	6,447 55
Hire of Engines.....	17,752 87
Wipers, Hostlers and Dispatchers.....	15,302 46

The large increase in "Fuel for Locomotives" (24.6 per cent.) was due to the increase in train and engine mileage, and to the fact that the Buffalo Division fuel was not included in last year's reports. On lines west of Detroit there is an increase in cost of fuel of only $3\frac{8}{10}$ per cent., although the total engine mileage increased $4\frac{9}{10}$ per cent.

During the year, 11 more engines were sent to the Buffalo Division, making 26 Wabash engines on that division, and an average of 10 leased from the Grand Trunk. This drain of engines from the Wabash proper made it necessary that every engine should be put and kept in the best working condition. The total amount expended for repairs of engines (including \$123,234.20 paid for new engines) was \$799,895.33, equal to \$1,925.00 per engine, including the 10 leased from the Grand Trunk. This is far in excess of the average per engine on other railroads.

Contracts were placed in February for 40 locomotives; 8 high class 8-wheel passenger engines, 28 heavy mogul freight and 4 heavy switching engines for May, June and July delivery, but owing to the delay in the builders getting material from the mills, the first deliveries were not made till late in August. It is expected that all will be delivered by the end of September. These engines will cost \$396,125.00; 10 of these engines, costing \$100,000.00, will be assigned to the Des Moines and St. Louis Division, and paid for out of the D. M. & St. Louis bond issue, and the remaining \$296,125.00 will be paid, 10 per cent. cash, and by equipment notes extending over four or five years, in monthly payments.

MOTIVE POWER AND MACHINERY.

LOCOMOTIVE EQUIPMENT.

	1898-99.	1897-98.	Increase.	Decrease.
Locomotives on hand July 1st...	412	401	11	.....
Bought during the year .....	.....	25	.....	25
Built during year.....	2	.....	2	.....
Scrapped or sold during year...	9	14	.....	5
On hand June 30th.....	405	412	.....	7
REPAIRS.				
Locomotives receiving general repairs.....	138	116	22	.....
Locomotives receiving heavy repairs.....	269	267	2	.....
Locomotives receiving light repairs.....	406	328	78	.....
New Driving and Truck Axles..	484	671	.....	187
Boilers, new.....	2	.....	2	.....
Boilers, general repairs.....	58	26	32	.....
Sets Air Brakes	15	6	9	.....
New Cylinders.....	48	51	.....	3
New Cabs.....	16	15	1	.....
New Fire-boxes	34	25	9	.....
Fire-boxes repaired	258	226	32	.....
Sets Flues, new.....	50	41	9	.....
Sets Flues, reset.....	277	294	.....	17
New Engine Frames.....	4	6	.....	2
New Main and Side Rods.....	53	99	.....	46
Tires, new	355	250	105	.....
New Engine and Tender Trucks	16	17	.....	1
New Tanks.....	2	4	.....	2
New Tank Frames	37	40	.....	3
New Driving Wheel Centers....	91	63	28	.....
New Engine, Truck and Tender Wheels	3,375	2,852	523	.....

ENGINE MILEAGE.

	1898-99.	1897-98.	Increase.	Decrease.
Passenger.....	6,302,399	5,159,271	1,143,128	.....
Freight.....	7,556,842	6,009,445	1,547,397	.....
Switch.....	2,459,771	2,497,348	.....	37,577
Work Train and other service.....	237,228	215,469	21,759	.....
Total	16,556,240	13,881,533	2,674,707	.....

EXPENSE OF OPERATING LOCOMOTIVES.

	1898-99.	1897-98.	Increase.	Decrease.
Repairs { Labor.....	\$ 410,666 76	\$ 339,378 50	\$ 71,288 26	.....
Material.....	389,228 57	218,902 66	170,325 91	.....
Stores	42,127 30	29,887 05	12,240 25	.....
Fuel (Coal and Wood)..	749,338 77	555,045 57	194,293 20	.....
Engineers and Firemen	919,712 00	764,826 36	154,885 64	.....
Wiping and Dispatching.....	122,997 63	101,721 88	21,275 95	.....
Total.....	\$2,634,071 03	\$2,009,762 02	\$624,309 01	.....

COST PER 100 MILES RUN.

	1898-99.	1897-98.	Increase.	Decrease.
For Repairs.....	\$ 4 82	\$ 4 03	\$ 0 79	.....
Stores.....	0 25	0 22	0 03	.....
Fuel.....	4 51	4 01	0 50	.....
Engineers and Firemen...	5 53	5 52	0 01	.....
Wiping and Dispatching..	0 74	0 74	.....	.....
Total.....	\$15 85	\$14 52	\$ 1 33	.....

	1898-99.	1897-98.
Total engine mileage.....	16,602,748	13,848,058
Average mileage per engine in service for year...	47,572	43,275
Average monthly mileage per engine in service...	3,964	3,606
Total tons of coal consumed	811,018	680,865
Average cost per ton of coal on tender.....	\$0 97	\$0 86
Average miles run to one ton of coal.....	20.5	20.3

FUEL DEPARTMENT.

	1898-99.			1897-98.			Decrease.			Increase.	
	Tons.	Cost.		Tons.	Cost.		Tons.	Cost.		Tons.	Cost.
Coal for Passenger Engines.....	197,352	\$148,237 68		183,683	\$148,915 83			\$ 678 15		13,669	
Coal for Freight Engines.....	434,422	360,895 77		401,947	349,824 56					32,475	\$ 11,071 21
Coal for Switch Engines.....	109,830	62,310 00		95,255	51,050 84					14,595	11,259 16
Total for Engines.....	741,604	\$571,443 45		680,865	\$549,791 23					60,739	\$ 21,652 22
Stationary Engines at shops	24,189	6,553 31		16,017	5,123 62					8,172	1,429 69
Pumping Engines	9,962	1,762 18		9,580	1,885 46			\$ 123 28		382	
Station fuel		9,956 43			7,163 40						2,793 03
Wood for Engines.....	775,755	\$539,715 37		706,462	\$563,963 71					69,293	\$ 25,751 66
		5,349 05			5,254 34						94 71
Total all fuel (except Buffalo Division).....	775,755	\$595,064 42		706,462	\$569,218 05					69,293	\$ 25,846 37
Total Buffalo Division	69,414	172,546 27									
Total.....	845,169	\$767,610 69									
Average cost per ton.....		\$ 0.71 ¹ / ₁₀			\$ 0.77 ⁸ / ₁₀			\$ 0.068			
Cost per ton handling, etc		\$ 0.053			\$ 0.054			\$ 0.001			
Quality of Coal.....		Lump.		Mine Run.			Screenings.			Slack.	Refuse.
Tons used, 1897-'98		202,772		427,360	34,216		31,928			9,497	
Tons used, 1898-'99		186,600		527,176	60,727		31,375			5,022	

The screenings and slack have been used almost exclusively for switching and stationary engines, and the refuse for pumping engines.

CAR DEPARTMENT.

The expenses of this department for the year were, as last year, above the normal—first, on account of the unusual requirements of the Buffalo Division; second, putting on of safety appliances, couplers and air-brakes, and third, new freight cars.

Gould vestibules were applied to 17 coaches, chair, dining and combination cars, making 92 cars now equipped, and "Wabash" vestibules to 8 baggage, express and postal cars, making 48 now so equipped.

One postal car and 18 passenger cars were equipped with Pintsch gas, making a total of 112 cars now equipped with gas lighting arrangements.

Forty-three passenger cars, all classes, were equipped with steam heat, Gold system, making 104 now so equipped.

Automatic couplers were applied to 2,939 freight cars, and air-brakes to 780 cars, not including new cars bought. On June 30th, we had 11,620 freight cars equipped with automatic couplers and 1,962 without; 5,912 equipped with air-brakes and 7,670 without. Amount charged account this work during year, \$102,192.

The cars for which contracts were made in May, 1898, namely, 1,000 30-ton, 36-foot box cars, 5 chair cars and 5 first-class coaches, were delivered in August and September of that year, and monthly car trust notes, at 5 per cent interest, extending over five years, were issued for the box cars. The payment for the chair cars and coaches was cash.

Under the Interstate Commerce Act, the time for application of couplers and air-brakes expires December 31, 1899. We had, on June 30, 1899, 85 per cent of our freight equipment with automatic car couplers, and 43 per cent with air-brakes. By December 31, 1899, all of the freight cars run in Interstate Traffic will be equipped with automatic couplers. We now have enough equipped with air-brakes to comply with the law. Still, we will continue to apply air-brakes as rapidly as possible on account of increased safety in operation of our freight trains.

In January, 1899, contracts were made for 500 30-ton 36-foot box cars, 200 45-foot furniture cars, and 500 40-ton coal cars. All of the box and furniture cars, and 294 of the coal cars, were delivered by June 30th, and the remainder of the coal cars in July. No equipment notes were issued for these cars, but in lieu thereof, an operating contract, on a fixed monthly rental, which will pay for the cost of the cars, with 5 per cent interest (equalized), in 10 years, was entered into. The Wabash Company has the option of anticipating payments at any time, and, when paid, cars become the property of the Wabash Company. In addition to the above, 50 furniture cars were bought and paid for in condemned cars.

CAR EQUIPMENT.

	On hand July 1, 1898.	Changed, Built and Pur- chased.	De- stroyed or sold.	On hand June 30, 1899.	On hand July 1, 1899.
PASSENGER.					
Official	3	.....	.....	3	4
Pay	2	.....	.....	2	2
Dining	6	.....	.....	6	5
Coach	120	5	1	124	108
Combination	32	5	.....	37	22
Chair	39	5	1	43	35
Parlor	8	.....	.....	8	.....
Café	3	.....	.....	3	.....
Baggage	64	1	2	63	64
Baggage and Mail	15	.....	.....	15	15
Baggage, Mail and Passenger..	3	1	.....	4	6
Postal	24	.....	.....	24	19
Pacific Express	5	.....	.....	5	5
Air-Brake Instruction	1	.....	.....	1	.....
Total Passenger	325	17	4	338	285
FREIGHT.					
Box	5,979	1,504	390	7,093	8,075
Stock	948	.....	114	834	1,471
Coal, Flat and Rack	4,644	320	348	4,616	3,439
Furniture	45	250	.....	295	33
Fruit	150	.....	1	149	50
Refrigerator	100	.....	.....	100	100
Cinder and Stone (Dump)	186	.....	.....	186	129
Tool and Work	64	3	3	64	36
Pile Drivers	7	.....	.....	7	7
Derricks	8	1	1	8	12
Cable Cars	8	.....	.....	8	1
Ice Cars	2	.....	.....	2	4
Cabooses	220	10	10	220	212
Total Freight	12,361	2,088	867	13,582	13,569
Total Passenger	325	17	4	338	285
Total Car Equipment	12,686	2,105	871	13,920	13,854
Total Frt. Car Capacity, in Tons	297,576	.....	.....	351,296	235,074

CARS REPAIRED.

	Passenger.	Freight.	Total.
Cars Receiving Light Repairs	1,049	93,808	94,857
Cars Receiving Heavy Repairs	127	1,416	1,543
Cars Receiving General Repairs	49	723	772
Cars Rebuilt	9	621	630
Total	1,234	96,568	97,802
New Wheels applied	4,775	10,432	15,207

TELEGRAPH DEPARTMENT.

	1898-99.	1897-98.
Total Number Miles of Road with Telegraph Lines.....	1,979	1,979
Total Number Miles of Wire assigned to this Company,	5,273	5,273
Total Number Miles of Wire assigned to Telegraph Co...	8,805	7,959
Total Number Miles of Wire used jointly.....	605	605
Total Miles of Wire	14,683	13,837

GENERAL.

During the three years, July 1st, 1896, to June 30th, 1899, liberal purchases were made of equipment and rail; 2,580 30-ton box cars; 250 30-ton furniture cars; 500 40-ton coal cars; 10 coaches and chair cars; 2 dining cars; 65 locomotives (including those now being delivered) and 62,327 tons of 80-lb. rail, with large quantities of frogs, switches and fastenings. The wisdom of these large purchases of equipment and expenditures to improve the property during a period of depression in the commercial and business world, and consequent low gross earnings for railroads was questioned, and criticisms thereon made by some who are interested in the property.

In view of these criticisms I think it only proper to call attention to one point which alone fully justifies the management in these purchases, namely, by placing our orders when we did, we bought our equipment, rails and fastenings for \$1,400,000 less than they could be bought for to-day,

and by purchasing them liberally, and in advance of our actual requirements, we are not forced to buy at the present high prices, but can wait a year or two for prices to fall to a normal basis.

Furthermore, if we had not purchased this equipment and improved our track, we would not have been able to handle the present large tonnage, or to have made such large gains in our passenger traffic.

The present demands of traffic call for every car and engine, both freight and passenger, and when the report for the year ending June 30th, 1900, is made up, it will prove beyond question the wisdom of these expenditures.

During the first half of the fiscal year, and in January, 1899, freight rates were badly demoralized, being lower than ever before. For one month our average rate per ton mile was 0.472 cents. Since January, rates have been low, but more stable, and I anticipate a better average per ton mile for the current fiscal year. Although grain is carried from Chicago to New York to-day under open tariffs which pays the carrying lines one and one-half mills per ton per mile, such rates may increase the *gross* earnings, but I fear it decreases the *net*. Some of these lines would "starve to death" on such rates, if they couldn't make good their losses on that traffic from profits on higher class freight.

The Wabash is in better condition physically, and to secure and handle traffic promptly, and at a lower cost per ton, than ever before.

Heads of departments, subordinate officers, and employes generally, are entitled to credit for the energy, ability, and loyalty to the Company's interests displayed by them during the past year.

Respectfully submitted,

J. RAMSEY, JR.,

Vice-President and General Manager.

ST. LOUIS, August, 1899.

WABASH EMPLOYES HOSPITAL ASSOCIATION.

	1898-9.	1897-8.	Increase.
Contributions and other receipts.....	\$43,476 77	\$42,013 92	\$1,462 85
Expenses of Operation.....	40,124 83	37,900 57	2,224 26
Surplus for year.....	\$ 3,351 94	\$ 4,113 35*	\$ 761 41
Previous Balance.....	25,273 62	21,160 27	.....
Total Surplus	\$28,625 56	\$25,273 62	\$3,351 94
Real Estate and Buildings.....	.....	.....	.....
Balance on hand.....	\$28,625 56	\$25,273 62	\$3,351 94

* Decrease.

	1898-99.	1897-98.
Number treated in Hospitals.....	1,272	1,086
Number treated outside of Hospitals	23,969	20,543
Total number of cases treated.....	25,241	21,629
Number of Surgical cases treated.....	3,093	2,853
Number of Medical cases treated.....	22,148	18,776
Number of prescriptions filled for employes in Hos- pitals	7,888	7,296
Number of prescriptions filled for employes not in Hospitals	42,653	36,889
Total number of deaths	16	16

The Board of Trustees,

J. RAMSEY, JR., *Chairman*,
W. H. BLODGETT,
E. B. PRYOR.

AUDITOR'S REPORT.

ST. LOUIS, Mo., August 25th, 1899.

O. D. ASHLEY, Esq.,

President, The Wabash Railroad Company, New York.

DEAR SIR:—I herewith submit statements of General Account, and tables showing the results of operation for the fiscal year ending June 30th, 1899, as follows:

- A. Results of Operation.
- B. Comparative Statement of Earnings and Expenses.
- C. Income Account and Profit and Loss.
- D. Financial Exhibit.
- E. Comparative Statement of Operating Expenses.
- F. Train and Mileage Statistics.
- G. Tonnage of Articles Carried.
- H. Mileage Statistics for Nineteen Years.
- J. Statement of Funded Debt and Interest Charges.
- K. Statement Showing Lines Covered by the First, Second and Debenture Mortgages of the Wabash Railroad Company.
- L. Supplementary Statement Showing Results of Operation of the Montpelier & Chicago R. R.

Yours respectfully,

D. B. HOWARD,

Auditor.

A

THE WABASH RAILROAD COMPANY.

RESULTS OF OPERATION FOR THE YEAR ENDING JUNE 30, 1899.

	Year ending June 30, 1899.	Year ending June 30, 1898.
Gross Earnings.....	\$14,393,974 15	\$13,207,862 43
Operating Expenses.....	10,411,473 82	9,304,779 30
Net Earnings	\$3,982,500 33	\$3,903,083 13
Taxes.....	567,163 29	499,486 35
Miscellaneous Receipts, Interest, Dividends, etc.....	\$3,415,337 04	\$3,403,596 78
	185,031 81	180,655 97
Balance Joint Track Rentals and Miscellaneous Expenses, as per Analysis below.....	\$3,600,368 85	\$3,584,252 75
	760,937 40	488,211 84
Net Earnings applicable to Interest	\$2,839,431 45	\$3,096,040 91
Interest on Bonds *	2,691,495 00	2,694,545 00
Surplus.....	\$147,936 45	\$401,495 91
Dividend on Preferred Debenture Bonds		
Net Surplus	\$147,936 45	\$401,495 91

*Includes Rent of Eel River R. R.

ANALYSIS OF JOINT TRACK RENTALS AND MISCELLANEOUS EXPENSES
AS ABOVE.

	Year ending June 30, 1899.	Year ending June 30, 1898.
Debit Joint Track Rentals.....	\$770,276 09	\$527,755 93
Credit " " "	64,779 34	111,409 36
Traffic Association and Miscellaneous Expenses	\$705,496 75	\$416,346 57
	55,440 65	71,865 27
	\$760,937 40	\$488,211 84

B

THE WABASH RAILROAD COMPANY.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

EARNINGS.	Year ending June 30, 1899.	Year ending June 30, 1898.
July.....	\$ 1,079,210 55	\$ 970,635 15
August.....	1,283,293 01	1,218,181 64
September.....	1,288,639 07	1,202,509 47
October.....	1,313,135 35	1,305,010 02
November.....	1,212,452 16	1,061,232 95
December.....	1,222,391 99	1,055,907 91
January.....	1,138,487 95	941,752 31
February.....	1,011,498 98	952,812 64
March.....	1,251,051 50	1,157,542 14
April.....	1,139,025 95	1,110,041 45
May.....	1,196,421 85	1,141,677 55
June.....	1,258,365 79	1,090,559 20
Total Earnings.....	\$14,393,974 15	\$13,207,862 43
Freight.....	\$ 9,212,691 70	\$ 8,524,733 21
Passengers.....	3,995,102 07	3,528,745 87
Mails.....	546,795 14	548,641 11
Express.....	323,712 91	320,769 99
Miscellaneous.....	315,672 33	284,972 25
Total Earnings.....	\$14,393,974 15	\$13,207,862 43
Per cent of Freight Earnings to Total.....	64.00	64.54
“ “ Passenger “ “	27.76	26.72
“ “ Mail “ “	3.80	4.15
“ “ Express “ “	2.25	2.43
“ “ Miscellaneous “ “	2.19	2.16
Operating Expenses (not including Taxes)	\$10,411,473 82	\$9,304,779 30
Taxes	\$ 567,163 29	\$ 499,486 35
Per cent of Operating Expenses (not including Taxes) to Earnings.....	72.33	70.45
Net Earnings (Taxes not deducted).....	\$3,982,500 33	\$3,903,083 13
Per cent of Net to Gross Earnings.....	27.67	29.55
Average number of miles operated	2,277.7	2,061.3
Average Earnings per mile	\$6,319 52	\$6,407 54
Average Expenses per mile.....	4,571 05	4,514 03
Net Earnings per mile	1,748 47	1,893 51

D

THE WABASH RAILROAD COMPANY.

FINANCIAL EXHIBIT—JUNE 30, 1899.

(Per Condensed Balance Sheet.)

ASSETS.

	1899.	1898.	Increase.	Decrease.
Cost of Road & Equipment (1)	\$135,033,500 00	\$133,433,500 00	\$1,600,000 00	.....
Supplies and Materials on Hand.....	709,517 71	598,247 42	111,270 29	.....
Cash on Hand.....	747,986 53	408,402 94	339,583 59	.....
Investments in Stocks and Bonds.....	822,093 18	784,631 54	37,461 64	.....
Sundry Accounts Collectible—Due from Agents.....	213,720 68	137,391 32	76,329 36	.....
From U. S., Carrying Mails..	139,131 05	137,713 17	1,417 88	.....
Pacific Express Co.....	43,699 68	28,535 75	15,163 93	.....
Sundry Railroads and Individuals.....	711,975 62	793,536 19	.....	\$81,560 57
Bills Receivable.....	14,468 39	15,566 39	.....	1,100 00
Advances Fast Freight Lines Account Working Fund	45,713 20	50,369 20	.....	4,656 00
Miscellaneous (2).....	851,352 17	526,078 55	325,273 62	.....
Jas. F. Joy, T. H. Hubbard, O. D. Ashley and E. T. Welles, the Purchasing Committee.....	.....	68,571 92	.....	68,571 92
Balance to debit, Profit and Loss.....	.....	517,189 96	.....	517,189 96
	\$139,333,156 21	\$137,499,734 35	\$1,833,421 86	.....

LIABILITIES.

	1899.	1898.	Increase.	Decrease.
Common Stock.....	\$ 28,000,000 00	\$ 28,000,000 00	.....	.....
Preferred Stock.....	24,000,000 00	24,000,000 00	.....	.....
Bonds (3).....	83,073,000 00	81,534,000 00	\$1,539,000 00	.....
Interest Due.....	185,292 00	151,055 00	34,237 00	.....
Interest Accrued, not Due.....	610,071 24	610,091 24	.....	\$ 20 00
Sundry Accounts Payable—Vouchers and Pay Rolls.....	1,718,966 84	1,730,955 97	.....	11,989 13
Sundry Railroads and Individuals.....	287,631 13	285,209 24	2,421 89	.....
Taxes Accrued, not due	351,926 88	339,659 88	12,267 00	.....
Hospital Account	3,314 48	3,460 23	.....	145 75
Bills Payable—Notes Payable (4).....	212,345 72	414,610 39	.....	202,264 67
Equipment Notes of Long Date (5).....	668,126 98	430,692 40	237,434 58	.....
Balance to credit, Profit and Loss.....	222,480 94	.....	222,480 94	.....
	\$139,333,156 21	\$137,499,734 35	\$1,833,421 86	.....

(1) Increase is occasioned by bonds issued for Des Moines Division, \$1,800,000.00.

(2) Miscellaneous includes \$803,050.16, carried in Suspense, on account new equipment.

(3) Des Moines Division Bonds issued \$1,600,000.00 less Detroit & Chicago Extension Bonds, retired by Sinking Fund \$61,000.00, net increase \$1,539,000.00.

(4) \$200,000.00 has been paid since.

(5) The equipment notes extend over a period of 53 months, the payments averaging \$24,369.38 per month for the next 12 months, and \$9,392.36 for the remaining 41 months.

E

THE WABASH RAILROAD COMPANY.

OPERATING EXPENSES—YEAR ENDING JUNE 30, 1899.

CONDUCTING TRANSPORTATION—PASSENGER.

	Year ending June 30, 1899.	Year ending June 30, 1898.
Advertising.....	\$ 59,788 31	\$ 57,911 16
Agents—Outside—Salaries and Expenses of.....	85,485 47	81,274 06
Agents—Station.....	79,104 46	68,533 30
Baggage Masters.....	32,646 16	30,400 29
Brakemen and Porters.....	69,702 74	56,211 86
Cars—Cleaning, Oiling and Inspecting.....	96,782 23	88,314 04
do Fuel for.....	10,455 22	10,370 85
do Hire of.....	132,549 27	101,789 34
do Light for.....	28,151 33	21,037 63
do Oil, Tallow, Waste, etc., for.....	13,048 16	11,196 84
Clerks.....	73,116 21	66,105 29
Commissions.....	133,759 15	96,165 55
Conductors.....	144,128 57	120,072 47
Damage to Property.....	7,056 98	12,969 56
Damage to Stock.....	8,238 11	9,014 80
Dining Car Expenses.....	9,301 67	12,451 29
Incidentals.....	21,056 38	13,971 51
Injuries to Individuals.....	31,837 81	53,384 06
Loss and Damage of Baggage.....	2,255 44	3,205 73
Mail Expenses.....	3,269 22	3,377 01
Printing and Stationery.....	38,685 65	37,318 42
Stations—Expenses of.....	7,403 86	6,949 72
do Fuel at.....	3,923 19	2,567 08
do Labor at.....	31,837 81	26,037 26
do Light at.....	7,307 46	6,663 91
do Repairs of and Rent.....	57,376 49	65,994 09
Superintendence.....	48,425 30	45,036 65
Telegraph—Expenses of.....	67,971 88	56,919 55
Track Tolls.....	4,537 32	111,467 93
Union Depots—Expenses of.....	129,379 43	119,214 47
Yardmen and Switch Tenders.....	68,122 78	69,445 31
Ferry Transfer at Detroit.....	8,582 46	8,140 82
Total.....	\$1,515,286 52	\$1,473,511 85

CONDUCTING TRANSPORTATION—FREIGHT.

Advertising.....	\$ 268,033 93	\$ 209,305 07
Agents—Outside—Salaries and Expenses of.....	131,585 71	120,194 81
Agents—Station.....	291,559 43	252,045 50
Brakemen.....	70,942 01	69,618 61
Cars—Cleaning, Oiling and Inspecting.....	854 89	371 99
do Fuel for.....	493,044 41	366,769 40
do Hire of.....	230 82	133 62
do Light for.....	19,048 73	14,459 16
do Oil, Tallow, Waste, etc., for.....	369,196 15	347,893 38
Clerks.....	7,877 94	5,023 25
Commissions.....	205,034 33	175,231 81
Conductors.....	14,516 33	28,169 98
Damage to Property.....	8,919 82	9,232 72
Damage to Stock.....	11,641 73	1,093 46
Incidentals.....	33,117 24	47,184 40
Injuries to Individuals.....	36,328 29	41,890 02
Loss and Damage of Goods.....	41,127 31	33,583 03
Printing and Stationery.....	14,803 02	11,071 94
Stations—Expenses of.....	8,590 21	4,596 32
do Fuel at.....	291,258 88	270,149 89
do Labor at.....	14,855 20	12,404 79
do Light at.....	45,629 71	49,268 56
do Repairs of and Rent.....	95,762 35	85,663 32
Superintendence.....	138,367 21	114,674 84
Telegraph—Expenses of.....	20,672 82	28,207 52
Track Tolls.....	261,528 66	229,278 05
Yardmen and Switch Tenders.....	.....	11,178 72
Real Estate—St. Louis.....	.....	7,273 33
do Detroit.....	30,974 52	4,828 65
Ferry Transfer at Detroit.....	.....	.....
Total.....	\$2,925,501 65	\$2,555,796 14

E—Continued.

THE WABASH RAILROAD COMPANY.

OPERATING EXPENSES—Continued.

MOTIVE POWER.

	Year ending June 30, 1899.	Year ending June 30, 1898.
Engineers and Firemen—Passenger	\$ 320,551 75	\$ 281,853 61
do do Freight.....	599,160 25	519,679 01
Engine Houses, M. S., etc., Fuel, Lights, etc., for...	17,331 14	12,357 13
do do M. S. & T. T.—Repairs of.....	50,932 41	29,121 17
Incidentals	56,867 06	50,419 51
Locomotives, Passenger—Coal for.....	195,777 61	175,442 65
do Freight—Coal for.....	547,280 23	419,026 61
do Passenger—Oil, Tallow, Waste, etc., for	13,725 99	11,093 05
do Freight—Oil, Tallow, Waste, etc., for	28,401 31	20,392 06
do Passenger—Repairs of.....	245,230 25	182,667 01
do Freight—Repairs of.....	541,802 23	368,544 71
do Passenger—Wood for.....	1,979 53	1,552 63
do Freight—Wood for	4,301 40	3,706 75
do Furniture and Fixtures of.....	12,862 80	9,488 01
do Hire of.....	41,106 45	23,353 58
Printing and Stationery.....	2,873 15	2,467 54
Stations, Fuel—Expenses of	41,464 97	33,123 44
do do Repairs of.....	10,001 53	12,501 59
do Water—Expense Pumping.....	68,856 61	60,786 27
do “ Repairs of.....	35,159 86	26,483 84
Superintendence.....	82,091 00	71,368 56
Tools and Machinery—Expenses and Repairs of	71,872 35	63,066 96
Watchmen	17,109 53	16,461 18
Wipers, Hostlers and Despatchers.....	122,997 63	107,695 17
Total	\$3,129,737 09	\$2,502,652 04

MAINTENANCE OF WAY.

	Year ending June 30, 1899.	Year ending June 30, 1898.
Ballast	\$ 67,544 46	\$ 48,253 45
Bridges—Repairs of.....	198,302 16	188,248 59
Cross-Ties	272,210 69	306,462 29
Fences and Road Crossings—Repairs of	59,044 35	56,775 20
Frogs and Switch Fixtures.....	73,114 96	62,486 57
Incidentals	4,979 92	5,049 96
New Side Tracks—Grading.....	.....	1,880 74
Oil, Tallow, Waste and Fuel	9,994 30	6,757 49
Printing and Stationery.....	1,612 17	1,414 67
River Protection	18,823 93	5,376 74
Section, Tool, Watch Houses, etc.....	3,892 87	1,851 98
Snow and Ice Removing.....	8,114 91	10,690 24
Spikes—Track.....	23,767 64	22,222 46
Splices, Bolts and Fastenings	81,079 90	56,175 46
Steel Rails.....	34,690 14	89,251 34
Superintendence and Supervisors.....	87,102 02	79,959 73
Telegraph—Repairs of.....	23,391 15	25,584 61
Tools and Machinery—Repairs and Renewals of.....	12,756 35	11,722 39
Track—Repairs of.....	598,224 42	593,001 48
Watchmen of Roadway and Bridges.....	98,523 95	85,005 71
Wharfs, Docks and Landings.....	9,092 57	4,815 73
Total	\$1,686,362 86	\$1,662,986 83

E—Continued.

THE WABASH RAILROAD COMPANY.

OPERATING EXPENSES—Continued.

MAINTENANCE OF CARS.

	Year ending June 30, 1899.	Year ending June 30, 1898.
Cars, Pass., Express, Mail and Bag.—Repairs of.....	\$ 198,923 42	\$211,599 06
do Freight—Repairs of	555,760 85	530,154 30
do Road Service—Repairs of.....	14,585 66	10,593 12
do Furniture and Fixtures.....	29,636 10	29,056 62
Car Shops and Buildings, Fuel, Light, etc., for	1,499 43	756 42
Car Shops and Sheds—Repairs of	10,727 69	8,132 82
Incidentals	865 38	1,223 69
Printing and Stationery	2,039 46	1,773 25
Superintendence	45,112 65	42,267 76
Tools and Machinery—Expense and Repairs of.....	28,228 91	30,776 58
Watchmen	4,147 00	3,972 80
Total	\$ 891,526 55	\$870,311 42

GENERAL EXPENSES.

	Year ending June 30, 1899.	Year ending June 30, 1898.
General Offices—Attendants at.....	\$ 2,806 43	\$ 3,964 92
do Clerks in.....	35,877 33	34,456 28
do Fuel, Lights, etc., for	306 45	614 19
do Rent of.....	23,389 60	23,967 42
do Repairs of	9,333 99	4,793 92
do Printing and Stationery	19,544 48	21,246 48
do Petty Expenses of.....	2,819 56	3,731 58
General Officers—Salaries and Expenses of.....	43,365 20	43,631 15
Insurance.....	23,344 52	21,185 36
Incidentals	5,445 70	6,595 94
Interest and Exchange	73 58	206 65
Legal Department—Expenses of.....	61,289 02	58,143 61
Expenses of New York Office.....	12,397 25	13,108 42
do London Agency.....	1,909 73	3,875 70
War Revenue Stamps	21,156 31	.....
Total	\$263,059 15	\$239,521 02

RECAPITULATION.

	Year ending June 30, 1899.	Year ending June 30, 1898.
Conducting Transportation.....	\$4,440,788 17	\$4,029,307 99
Motive Power	3,129,737 09	2,502,652 04
Maintenance of Way	1,686,362 86	1,662,986 83
Maintenance of Cars	891,526 55	870,311 42
General Expenses	263,059 15	239,521 02
Total Operating Expenses	\$10,411,473 82	\$9,304,779 30

F
THE WABASH RAILROAD COMPANY.
TRAIN AND MILEAGE STATISTICS.
FREIGHT.

	Year ending June 30, 1899.	Year ending June 30, 1898.
Tons Carried	6,987,641	6,382,831
Tons Carried one Mile.....	1,666,830,054	1,365,693,174
Average Distance each Ton carried.....	238.5 Miles.	214.0 Miles.
Earnings from Freight traffic	\$9,312,691 70	\$8,524,733 21
Operating Expenses.....	7,021,200 59	6,104,869 98
Average Earnings per Ton	\$1 31.84	\$1 33.56
Average Expenses per Ton.....	1 00.48	0 95.65
Average Rate per Ton per Mile	Cts. 0.553	Cts. 0.624
Average Expenses per Ton per Mile	" 0.421	" 0.447
Average Net per Ton per Mile.....	" 0.132	" 0.177
Total Freight Train Mileage.....	7,101,324	6,306,504
Average Earnings per Train Mile.....	\$1 29.73	\$1 35.17
Average Expenses per Train Mile	0 98.87	0 96.80
Average Net Earnings per Train Mile	0 30.86	0 38.37
Car Mileage, Loaded.....	122,188,784	105,161,660
Car Mileage, Empty	53,634,604	46,642,525
Car Mileage, Total—Loaded and Empty.....	175,823,388	151,804,185
Average Loaded Cars per Train.....	17 21	16 68
Average Empty Cars per Train.....	7 55	7 39
Average Total Cars per Train.....	24 76	24 07
Average Load per Loaded Car—Tons.....	13.64	12.99
Average Load per Car, Loaded and Empty—Tons.....	9 48	9 00
Average Load per Train—Tons.....	234.72	216.55
Average Earnings per Loaded Car per Mile.....	Cts. 7.54	Cts. 8.11
Average Expenses per Loaded Car per Mile.....	" 5.75	" 5.81

PASSENGER.

Number of Passengers carried.....	3,751,019	3,517,682
Number of Passengers carried one Mile	210,592,939	180,359,167
Average distance each Passenger carried.....	56.1 Miles.	51.3 Miles.
Earnings from Passenger Traffic.....	\$3,995,102 07	\$3,528,745 87
Earnings, including Mail, Express, etc.....	4,979,967 59	4,493,269 74
Operating Expenses.....	3,390,273 23	3,199,909 32
Average Revenue per Passenger.....	\$1 06.51	\$1 00.31
Average Cost carrying each Passenger.....	0 90.38	0 90.97
Average Rate per Passenger per Mile.....	Cts. 1.897	Cts. 1.957
Average Cost per Passenger per Mile.....	" 1.610	" 1.774
Average Net per Passenger per Mile.....	" 0.287	" 0.183
Total Passenger Train Mileage.....	6,270,751	5,499,994
Average Earnings per Train Mile.....	\$0 79.42	\$0 81.70
Average Expenses per Train Mile.....	0 54.06	0 58.18
Average Net Earnings per Train Mile.....	0 25.36	0 23.52
Car Mileage—Coaches and Sleepers.....	21,248,495	18,685,045
Total Car Mileage, including Baggage, Mail, Ex- press and Sleepers.....	28,613,737	25,282,275
Average number Cars per Train.....	4.56	4.60
Average number Passengers per Coach and Sleeper	9.91	9.65
Average number Passengers per Train.....	33.58	32.79
Average Earnings per Car per Mile.....	Cts. 17.40	Cts. 17.77
Average Expenses per Car per Mile.....	" 11.85	" 12.65

G

THE WABASH RAILROAD COMPANY.

TONNAGE OF ARTICLES CARRIED.

ARTICLES.	Year ending June 30th, 1899.		Year ending June 30th, 1898.	
	Per Cent.	Tons.	Per Cent.	Tons.
PRODUCTS OF AGRICULTURE:—	25.38		30.72	
Wheat.....	2.30	160,671	2.83	180,747
Corn.....	10.57	738,314	14.76	942,243
Other Grain.....	3.94	275,384	5.54	353,631
Flour.....	2.17	151,502	1.43	90,987
Other Mill Products.....	2.68	187,224	1.79	114,239
Hay.....	0.93	65,360	1.29	82,047
Tobacco.....	0.07	4,595	0.06	3,704
Cotton.....	0.87	60,605	0.59	37,620
Fruits and Vegetables.....	1.85	129,122	2.43	154,826
PRODUCTS OF ANIMALS:—	10.89		11.04	
Live Stock.....	4.29	299,504	5.11	326,327
Dressed Meats.....	3.65	255,413	3.40	217,245
Other Packing House Products..	2.33	162,530	1.88	119,975
Wool.....	0.08	5,354	0.03	2,227
Hides and Leather.....	0.54	37,814	0.62	39,335
PRODUCTS OF MINES:—	27.94		22.95	
Stone, Sand, etc.....	2.78	194,056	3.10	197,868
Anthracite Coal.....	3.18	222,216	1.89	120,882
Bituminous Coal.....	21.45	1,498,881	17.66	1,127,212
Coke.....	0.22	15,564	0.26	16,643
Ores.....	0.31	21,929	0.04	2,607
PRODUCTS OF FOREST:—	8.48		7.63	
Lumber.....	6.22	434,833	5.59	356,881
Other Articles.....	2.26	158,303	2.04	130,239
MANUFACTURES:—	8.30		8.56	
Petroleum and Other Oils.....	1.02	71,258	1.10	70,163
Sugar.....	0.73	51,021	0.65	41,220
Iron, Pig and Bloom.....	0.45	31,830	0.36	23,067
Iron and Steel Rails.....	0.86	60,174	1.02	65,681
Other Castings and Machinery..	1.33	92,939	1.29	82,412
Cement, Brick and Lime.....	2.04	142,526	2.15	137,265
Agricultural Implements.....	0.46	31,879	0.37	23,778
Wagons, Carriages, Tools, etc...	0.20	13,802	0.22	14,205
Wines, Beer and Liquors.....	0.94	65,990	1.12	71,295
H. H. Goods and Furniture.....	0.27	18,994	0.28	17,517
Merchandise.....	6.51	454,745	7.22	460,585
Miscellaneous.....	12.50	875,309	11.88	753,158
Total Tons.....	100.00	6,987,641	100.00	6,382,831
Company's Freight.....		1,291,695		1,163,683

H

THE WABASH RAILROAD COMPANY.

MILEAGE STATISTICS—NINETEEN YEARS.

Year.	Miles Road Oper-ated.	Earnings Per Mile.	Operating Expenses Per Mile.	Net Earnings Per Mile.	Tons Freight Carried.	Tons Carried One Mile.	Rate Per Ton Per Mile. (cents.)	Expenses Per Ton Per Mile. (cents.)	Net Earnings Per Ton Per Mile. (cents.)	Freight Train Mileage.	Freight Train Ings Per Mile.	Freight Train Expenses Per Mile.	Freight Train Net Earnings Per Mile.
1881	2,779.3	\$5,205 55	\$4,453 25	\$ 747 30	5,393,917	1,149,774,547	0.923	0.704	0.224	8,368,303	\$1 27.40	\$0 96.70	\$0 30.70
1882	3,401.6	4,954 05	3,652 49	1,301 56	5,911,012	1,247,611,320	0.951	0.694	0.257	8,599,680	1 38.00	1 00.70	0 37.30
1883	3,537.5	4,715 02	3,827 76	887 26	5,859,565	1,263,790,523	0.943	0.787	0.156	9,486,967	1 25.28	1 04.79	0 21.49
1884	3,532.5	4,650 83	3,896 35	754 48	6,353,761	1,373,842,462	0.837	0.737	0.100	9,612,370	1 22.50	1 05.33	0 17.17
1885	2,912.8	4,738 26	3,995 80	742 46	5,553,571	1,183,951,198	0.802	0.699	0.103	7,726,106	1 22.98	1 07.15	0 15.82
1886	2,191.4	5,843 96	4,308 62	1,535 34	5,436,067	1,101,685,716	0.818	0.605	0.213	6,210,422	1 45.11	1 07.30	0 37.81
1887	1,939.5	6,745 50	4,757 22	1,983 28	6,409,301	1,075,047,083	0.855	0.623	0.232	5,767,140	1 59.33	1 16.15	0 43.18
1888	1,950.1	6,324 26	5,014 40	1,309 86	6,231,879	1,072,298,610	0.750	0.638	0.112	5,953,518	1 34.98	1 14.86	0 20.12
Year ending June 30													
1889	1,944.4	6,475 25	5,047 44	1,427 81	6,267,780	1,094,717,509	0.755	0.627	0.129	6,102,092	1 35.55	1 12.41	0 23.14
1890	1,922.3	6,946 30	5,032 11	1,914 19	6,832,353	1,430,197,332	0.647	0.479	0.168	7,286,092	1 27.07	0 94.07	0 33.00
1891	1,922.9	6,775 33	4,974 37	1,800 96	6,256,064	1,209,179,055	0.733	0.563	0.170	6,611,126	1 34.03	1 02.91	0 31.12
1892	1,916.8	7,506 95	5,651 36	1,855 59	6,928,051	1,390,510,161	0.705	0.554	0.151	7,501,799	1 30.65	1 02.68	0 27.97
1893	1,890.0	7,524 04	5,718 31	1,805 73	7,036,387	1,409,033,492	0.683	0.550	0.133	7,567,247	1 27.09	1 02.39	0 24.70
1894	1,935.4	6,435 20	5,079 25	1,405 95	5,414,994	1,097,585,279	0.698	0.607	0.091	6,258,093	1 22.35	1 06.40	0 15.95
1895	1,935.4	6,175 52	4,609 40	1,570 12	5,811,557	1,100,976,202	0.721	0.560	0.161	6,245,391	1 27.02	0 98.65	0 23.37
1896	1,935.2	6,614 58	4,773 58	1,841 00	6,100,710	1,218,785,357	0.696	0.520	0.176	6,313,782	1 34.32	1 00.36	0 33.96
1897	1,936.2	5,953 30	4,121 04	1,832 26	5,954,760	1,149,989,024	0.661	0.470	0.191	5,402,191	1 40.77	1 00.00	0 40.77
1898	2,051.3	6,407 54	4,514 03	1,893 51	6,382,831	1,365,693,174	0.624	0.447	0.177	6,306,504	1 35.17	0 96.80	0 38.37
1899	2,277.7	6,319 52	4,571 05	1,748 47	6,987,641	1,665,830,054	0.553	0.421	0.132	7,101,824	1 29.73	0 98.87	0 30.86

H—Continued.

THE WABASH RAILROAD COMPANY.

MILEAGE STATISTICS—NINETEEN YEARS—Continued.

YEAR.	Average Load Per Car. (Tons.)	Average Freight Train Load. (Tons.)	Number Passengers Carried.	Number Passengers Carried One Mile.	Rate Per Passenger Mile. (cents.)	Expenses Per Passenger Mile. (cents.)	Net Earnings Per Passenger Mile. (cents.)	Passenger Train Mileage.	Passenger Train Earnings Per Mile.	Passenger Train Expenses Per Mile.	Passenger Train Net Earnings Per Mile.	Average No. of Paying Passengers Per Car.	Average No. of Paying Passengers Per Train.
1881.....	9.47	137.31	3,215,200	137,114,727	2.298	1.968	0.270	4,115,329	\$0 91.80	\$0 65.60	\$0 26.20	10.90	33.30
1882.....	9.68	145.07	4,251,533	166,198,568	2.273	1.804	0.569	4,942,209	0 97.70	0 80.60	0 87.10	11.10	33.60
1883.....	9.58	133.21	3,806,665	154,727,068	2.498	2.190	0.308	4,866,465	1 00.26	0 69.64	0 30.62	10.39	31.79
1884.....	10.12	142.92	4,046,377	154,700,993	2.366	2.251	0.115	5,024,882	0 93.70	0 69.29	0 24.41	10.19	30.79
1885.....	10.36	153.24	3,480,644	138,274,372	2.314	2.247	0.067	4,525,662	0 91.13	0 88.65	0 22.48	10.28	30.55
1886.....	10.80	177.39	2,726,166	134,063,562	2.186	2.120	0.063	3,971,677	0 91.63	0 69.94	0 21.69	10.11	32.98
1887.....	11.01	186.41	2,802,036	143,762,871	2.212	1.823	0.289	4,103,310	0 97.41	0 87.41	0 30.00	10.07	35.04
1888.....	10.84	179.96	3,073,231	137,146,634	2.096	1.867	0.229	4,521,428	0 89.78	0 64.90	0 24.88	9.89	34.76
Year ending June 30.													
1889.....	11.08	179.40	3,059,772	152,404,045	2.150	1.939	0.211	4,525,866	0 88.65	0 65.28	0 23.37	9.59	33.67
1890.....	12.15	196.23	3,115,604	149,183,008	2.130	1.890	0.240	4,475,682	0 88.04	0 62.99	0 25.05	9.67	33.33
1891.....	11.51	182.90	3,416,076	149,904,203	2.178	1.842	0.336	4,559,766	0 88.16	0 60.57	0 27.59	9.11	32.88
1892.....	12.09	185.36	3,826,749	170,201,067	2.057	1.839	0.218	4,714,252	0 91.31	0 66.38	0 24.93	9.75	36.10
1893.....	12.28	186.20	3,934,916	177,493,987	2.009	1.727	0.282	4,805,338	0 91.87	0 63.67	0 28.20	9.98	36.86
1894.....	11.84	175.38	3,724,674	160,235,987	1.877	1.608	0.369	5,133,272	0 92.61	0 61.79	0 30.82	11.49	40.96
1895.....	12.26	176.23	3,404,771	159,472,829	2.146	1.979	0.167	4,917,128	0 77.30	0 56.13	0 21.17	8.41	28.36
1896.....	12.67	193.04	3,942,042	158,966,979	2.038	1.828	0.210	5,019,857	0 81.41	0 57.89	0 23.52	9.42	31.66
1897.....	12.86	212.87	3,149,170	155,363,869	2.087	1.895	0.192	4,823,090	0 77.57	0 53.43	0 24.14	8.75	28.19
1898.....	12.99	216.65	3,517,682	180,369,167	1.957	1.774	0.183	5,499,994	0 81.70	0 58.18	0 23.52	9.65	32.79
1899.....	13.64	234.72	3,751,019	210,592,939	1.897	1.610	0.287	6,270,751	0 79.42	0 54.06	0 25.36	9.91	33.58

J

THE WABASH RAILROAD COMPANY.

STATEMENT OF FUNDED DEBT AND INTEREST CHARGES.

NAME OF BONDS.	Date of Issue.	When Due.	Amount Outstanding.	Rate of Interest.	Interest, when Payable.	Annual Interest.
The Wabash Railroad Company, 1st Mortgage Bonds.....	May, 1889	1939 May,	\$31,664,000 00	5%	May and Nov.	\$1,583,200 00
The Wabash Railroad Company, 2d Mortgage Bonds.....	Feb., 1889	1939 Feb.,	14,000,000 00	5%	Feb. and Aug.	700,000 00
The Wabash Railroad Company, Debenture Bonds	July, 1889	1939 July,	A 3,500,000 00 B 26,500,000 00	6%	Jan. and July.	*
Detroit and Chicago Extension, 1st Mortgage Bonds.....	July, 1891	1941 July,	3,439,000 00	5%	Jan. and July.	171,950 00
Des Moines Division, 1st Mortgage Bonds.....	Jan., 1899	1939 Jan.,	1,600,000 00	4%	Jan. and July.	64,000 00
St. Charles Bridge, 1st Mortgage Bonds	Oct., 1878	1908 Oct.,	1,000,000 00	6%	April and Oct.	60,000 00
St. Charles Bridge, 2d Mortgage Bonds	Oct., 1878	1903 Oct.,	388,500 00	7%	April and Oct.	27,195 00
LEASED LINE BONDS.						
Brunswick and Chillicothe Railroad, 1st Mortgage Bonds	Aug., 1878	1903 Aug.,	304,500 00	6%	Feb. and Aug.	18,270 00
St. Louis, Council Bluffs & Omaha Rail'd, 1st Mortgage Bonds	July, 1878	1908 July,	577,000 00	6%	Jan. and July.	34,620 00
Boone County and Booneville Railway, 1st Mortgage Bonds.....	May, 1873	1903 May,	100,000 00	7%	May and Nov.	7,000 00
Total .....	.....	.....	\$83,073,000 00			\$2,666,235 00

*Interest payable if earned.

Note.—The total amount of funded debt less the amount of prior Mortgage Bonds exchanged and held by the Central Trust Company until the exchanges can be completed, is \$83,039,000.00, and the annual interest charges upon same is \$2,664,195.00 (exclusive of interest upon Debenture Bonds, which is payable if earned). This statement is subject to variation upon further exchanges of Bonds.

Note.—Obligations on Leased Lines other than above are as follows:

EEL RIVER RAILROAD COMPANY.—Annual Rental Charge, \$90,000.00 per annum. Rental payable April 1st and October 1st. Also the sum of \$500.00 per annum for organization expenses, payable October 1st, each year.

LOUISIANA & PIKE COUNTY RAILROAD.—Annual Rental Charge, \$800.00.

K

STATEMENT OF LINES COVERED BY THE FIRST AND DEBENTURE MORTGAGES
OF THE WABASH RAILROAD COMPANY.

LINES EAST OF THE MISSISSIPPI RIVER.

Toledo	to East Hannibal.....	462.3 Miles.
Bluffs	to Camp Point.....	39.4 "
Clayton	to Elvaston.....	34.5 "
Decatur	to East St. Louis.....	110.2 "
Auburn Junction.....	to Effingham	205.4 "
Shumway	to Altamont	10.3 "
Fairbury	to Streator	31.5 "
Edwardsville.....	to Edwardsville Crossing.....	8.5 "
Delray (near Detroit).....	to Butler.....	109.9 "
Total Lines East.....		1,012.0 Miles.

LINES WEST OF THE MISSISSIPPI RIVER.

St. Louis, Tayon Avenue.....	to Harlem	274.8 Miles.
St. Louis, Franklin Avenue.....	to Ferguson	10.8 "
Moberly	to Ottumwa	131.2 "
Brunswick.....	to Pattonsburg.....	79.6 "
Salisbury	to Glasgow	15.5 "
Centralia.....	to Columbia	21.6 "

Total Lines West..... 533.5 Miles.

Total all Lines Covered by the First and Debenture Mortgages.. 1,545.5 "

The Second Mortgage covers all the lines east of the Mississippi River, as above.

Total number of miles, 1,012.0.

NOTE.—The First and Debenture Mortgages also cover the Leasehold interest which the Wabash Railroad Company has in the Eel River Railroad from Butler to Logansport, a distance of 94.2 miles, and also covers the Leasehold interests which the Wabash Railroad Company has in the Terminals at Detroit, Chicago, Hannibal, Quincy and Kansas City, and in the Bridges at Hannibal, St. Louis and Kansas City.

The Second Mortgage also covers the Leasehold interest which the Wabash Railroad Company has in the Eel River Railroad from Butler to Logansport, a distance of 94.2 miles, and also covers the Leasehold interests which the Wabash Railroad Company has in the Terminals at Detroit, Chicago, Hannibal and Quincy, and in the Bridge at Hannibal.

The First and Debenture Mortgages cover the lines west of the Mississippi River above described, subject to prior Divisional Mortgages. By the terms of the First Mortgage, a sufficient number of First Mortgage Bonds are reserved to meet, at their maturity, or whenever exchanges can be made, the said Divisional Mortgages covering the lines west of the Mississippi River.

LINE COVERED BY THE FIRST MORTGAGE—

DETROIT AND CHICAGO EXTENSION.

Montpelier, Ohio.....	to Clarke Junction, Ind.....	149.7 Miles.
-----------------------	------------------------------	--------------

L

RESULTS OF OPERATION OF THE MONTPELIER & CHICAGO R. R.,
FOR THE YEAR ENDING JUNE 30TH, 1899.

Gross Earnings.....	\$1,061,094	85
Miscellaneous Receipts, Interest, Dividends, etc.....	3,275	21
Total Receipts	\$1,064,370	06
Deduct Operating Expenses.....	\$787,845	27
Deduct Taxes.....	47,427	53
Deduct Joint Track Rentals and Miscellaneous Expenses.....	26,207	36
Net Earnings applicable to Interest.....	\$202,889	90
Interest on Bonds.....	171,950	00
Surplus	\$ 30,939	90

NOTE.—The Statement of Results of Operation, Table A, includes the Montpelier & Chicago R. R.



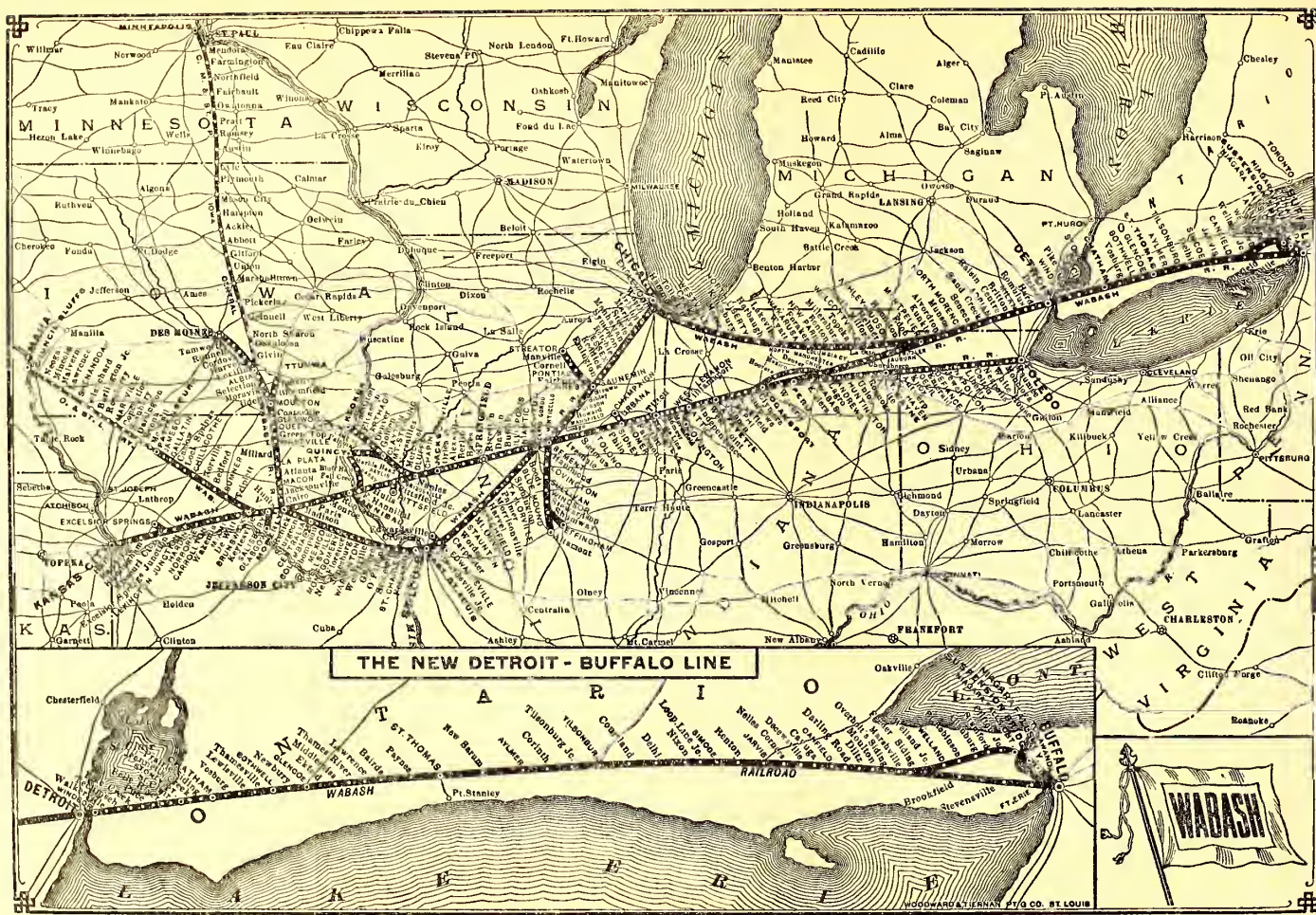
).

L

RESULTS OF OPERATION OF THE MONTPELIER & CHICAGO R. R.,
FOR THE YEAR ENDING JUNE 30TH, 1899.

Gross Earnings.....	\$1,061,094	85
Miscellaneous Receipts, Interest, Dividends, etc.....	3,275	21
Total Receipts	\$1,064,370	06
Deduct Operating Expenses.....	\$787,845	27
Deduct Taxes.....	47,427	53
Deduct Joint Track Rentals and Miscellaneous Expenses.....	26,207	36
Net Earnings applicable to Interest.....	\$202,889	90
Interest on Bonds.....	171,950	00
Surplus	\$ 30,939	90

NOTE.—The Statement of Results of Operation, Table A, includes the Montpelier & Chicago R. R.



THE NEW DETROIT - BUFFALO LINE



WOODWARD & LOEHN 275 CO. ST. LOUIS

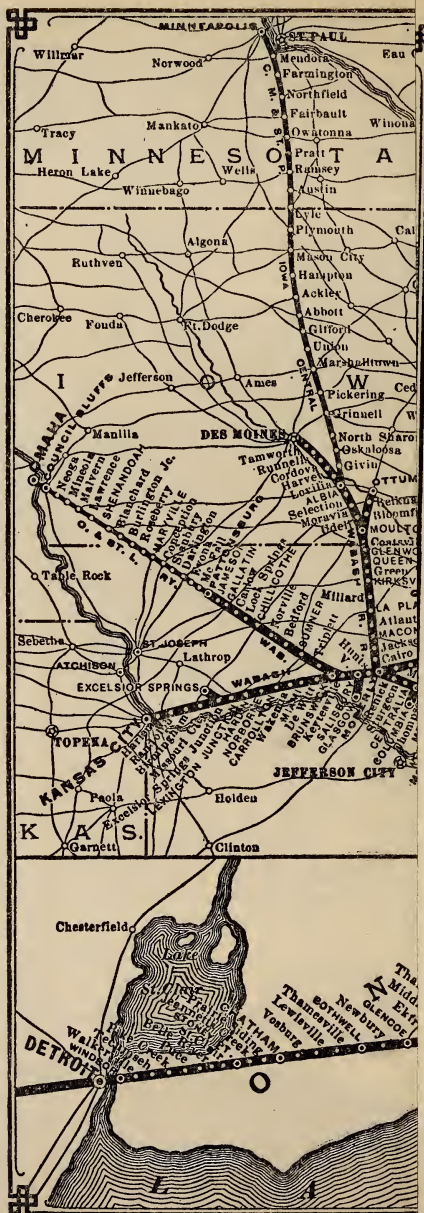
Gross
 Misce.

 Deduc
 Deduc
 Deduc
 Ex

 Interest

 \$

 Nor.
 & Chicag



Eleventh Annual Report

OF THE

DIRECTORS

OF

The Wabash Railroad Co.

For the Fiscal Year Ending
June 30th, 1900.

ST. LOUIS,
Woodward & Tiernan Printing Co.,
1900.

OFFICERS AND DIRECTORS

—OF—

THE WABASH RAILROAD CO.

O. D. ASHLEY,	<i>President.</i>
EDGAR T. WELLES,	<i>Vice-President.</i>
J. RAMSEY, JR.,	<i>Vice-President and General Manager.</i>
J. C. OTTESON,	<i>Secretary and Asst. Treasurer.</i>
F. L. O'LEARY,	<i>Treasurer.</i>
W. H. BLODGETT,	<i>General Solicitor.</i>
E. B. PRYOR,	<i>Asst. to the Vice-Prest. and Asst. Secretary</i>
H. L. MAGEE,	<i>General Superintendent.</i>
D. B. HOWARD,	<i>Auditor.</i>
M. KNIGHT,	<i>Freight Traffic Manager.</i>
S. B. KNIGHT,	<i>General Freight Agent.</i>
C. S. CRANE,	<i>General Passenger and Ticket Agent.</i>
C. P. CHESEBRO,	<i>General Car Accountant.</i>
C. B. ADAMS,	<i>Superintendent Transportation.</i>
H. H. WELLMAN,	<i>Purchasing Agent and General Storekeeper.</i>
W. S. LINCOLN,	<i>Chief Engineer.</i>
J. B. BARNES,	<i>Supt. Motive Power and Machinery.</i>
M. M. MARTIN,	<i>Superintendent Car Department.</i>
G. C. KINSMAN,	<i>Superintendent Telegraph.</i>
S. H. OVERHOLT,	<i>General Baggage Agent.</i>
DR. H. W. MOREHOUSE, . .	<i>Chief Surgeon.</i>
S. E. COTTER,	<i>Fuel Agent.</i>

DIRECTORS.

O. D. ASHLEY,	S. C. REYNOLDS,
GEO. J. GOULD,	EDWIN GOULD,
EDGAR T. WELLES,	THOS. H. HUBBARD,
HENRY K. McHARG,	JOHN T. TERRY,
C. J. LAWRENCE,	RUSSELL SAGE,
P. B. WYCKOFF,	C. C. MACRAE.
FRANCIS PAVY,	

ELEVENTH ANNUAL REPORT

OF THE

DIRECTORS

OF

The Wabash Railroad Co.

For the Fiscal Year Ending June 30, 1900.

The results of the traffic on the entire system, as stated by the Auditor for the year ending June 30, 1900, were as follows :

Gross Earnings.....	\$16,440,990	29
Miscellaneous Receipts.....	269,613	85
Total Receipts	\$16,710,604	14
Deduct Operating Expenses.....	\$11,947,417	43
Deduct Taxes	567,327	22
Deduct Balance Joint Track Rentals and Miscellaneous Expenses	767,746	67
Deduct Additions to Property and Other Charges.....	292,207	70
	13,574,699	02
Net Earnings applicable to Interest.....	\$ 3,135,905	12
Interest on Bonds.....	2,715,806	11
Surplus.....	\$ 420,099	01
Dividends on Debenture A Bonds.....	210,000	00
Net Surplus.....	\$ 210,099	01

The very full report of Vice-President Ramsey and the tables of the Auditor, both herewith submitted, will enable the bondholders and stockholders of the Company to analyze the operations of the year, and to form a correct idea of the policy which has governed the management, and which is still influential in the affairs of the Company.

This policy demands the completion of plans for bringing the physical condition of The Wabash Railroad System up to the standard of first-class lines, and to provide rolling stock adequate to meet the requirements of a constantly increasing traffic. Inability to comply with these demands will diminish the competing power of our lines in the ratio of the deficiency. Hence the necessity of large expenditures to meet up-to-date conditions, not only in road-bed and track but in equipment. Under these circumstances the Board of Directors has not hesitated to authorize liberal outlays from earnings in order to enable the lines of The Wabash to compete with other first-class systems. The proposition, reduced to its most simple form, presented the alternative of losing instead of gaining traffic, if the requirements of shippers could not be met. Considering it vital, therefore, to the interests of the Company, the orders for new box and coal cars have been largely increased, and are now in the course of delivery. Reference to Vice-President Ramsey's report will develop the striking fact that during the pressure of traffic in the past fiscal year a daily shortage of 1,500 cars has been a common occurrence. At competing points the company which can supply these cars will necessarily secure the traffic, and it has, therefore, resolved itself into a simple question of providing for business, which the constantly developing resources of the country offer, and

which belongs to our system. Failure to do this would be inexcusable, unless circumstances rendered it impossible to furnish the means of payment.

This brief explanation of the policy of the Company seems necessary in order to account for the liberal additions to rolling stock, which must be paid for from earnings. These payments extend through the ensuing six years, in monthly instalments, and except so far as they have been increased by the addition of the leased lines between Detroit and Buffalo, are a legitimate charge to operating expenses in the department of maintenance and repair.

Attention is directed to the interesting table of the Auditor on page 54, giving the mileage statistics of the Company for twenty years. The comparison from 1889 to 1900 is made substantially upon the same system. The year 1900 shows for the first time since 1893 an increase in the earnings per mile, while at the same time the rate per ton per mile has decreased from 0.683 cents to 0.558 cents. In other words, the road has earned more net per mile at about $5\frac{1}{2}$ mills per ton per mile in 1900 than in 1894 at about $6\frac{3}{4}$ mills per ton per mile. The passenger statistics show a similar improvement, and the net earnings per mile (\$1,920.74) are the largest since 1889, the year of reorganization. A careful study of these tables will show that notwithstanding the discouraging features of railway traffic, incidental to constantly declining rates and more aggressive competition, The Wabash Company has not only held its own, but is fairly gaining in its efforts to solve the transportation problem.

A fact bearing upon the economical handling of freight is made impressive by a comparison of the average loads per car and per train. The table shows that from 11.08 tons

per car in 1889 the average increased to 16.07 tons per car in 1900, while the average train loads increased from 179.40 tons in 1889 to 291.02 tons in 1900. This forcibly illustrates the advantages gained by discarding the small freight cars formerly in use for those of larger capacity, and also demonstrates the value of the more powerful engines recently added to our motive power.

The financial condition of the Company is substantially the same as at the close of the last fiscal year, except so far as the engagements for new rolling stock have added, or will add, to the obligations of that character. There is no floating debt, as represented by borrowed money. The 3,500 box and coal cars recently ordered and now being delivered are not included in the Auditor's statement, and do not appear in the accounts of the last fiscal year. Payment for these cars in monthly instalments will extend through the ensuing six years, unless otherwise provided for.

The officers and employees of the Company have zealously contributed to the successful operations of the year, and in all departments they are entitled to this recognition of loyal and faithful services.

For the Directors,

O. D. ASHLEY,
President.

NEW YORK, August, 1900.

Report of Vice-President and General Manager.

ST. LOUIS, Mo., August 14th, 1900.

MR. O. D. ASHLEY,

President, The Wabash Railroad Company:

DEAR SIR:—

I have the pleasure of submitting herewith the usual statements, statistics and summaries, of the results of operation of the property for the year ending June 30th, 1900.

With the large increase in gross earnings, \$2,047,016.14, there may be some feelings of disappointment in the comparatively small increase in net earnings, but a careful examination of the various statements and statistics, especially those showing the expenditures on account of the various improvements and additions to the property, cars and locomotives, will show that a large part of the increase in expenses has been due to actual improvements and additions, and that the increase due to cost of securing, moving and handling the increased traffic and legitimate mainte-

nance of the property has been not out of proportion to the increase in earnings.

	1900.	1899.
The total revenue of the company, from all sources, was.....	\$16,710,604 14	\$14,579,005 96
Expenses of Operation, including taxes, track rentals and miscellaneous.....	13,282,491 32	11,739,574 51
	<u>\$3,428,112 82</u>	<u>\$ 2,839,431 45</u>
Interest on Bonds.....	2,715,806 11	2,691,495 00
	<u>\$ 712,306 71</u>	<u>\$ 147,936 45</u>
Net Revenue.....		
Additions to Property.....	223,664 22	87,657 89
	<u>\$ 488,642 49</u>	<u>\$ 60,278 56</u>
Sinking Fund Charges and maintenance of Steamers	\$ 68,543 48	
Dividend 6% on Debenture "A" Bonds.....	210,000 00	278,543 48
	<u>\$ 210,099 01</u>	
Surplus to Profit and Loss Account.....	\$ 210,099 01	

REVENUES, EXPENSES AND TRAFFIC.

EARNINGS AND EXPENSES.

	1899-1900.	1898-1899.	Increase.
Gross Earnings.....	\$16,440,990 29	\$14,393,974 15	\$2,047,016 14
Operating Expenses	11,947,417 43	10,411,473 82	1,535,943 61
Net Earnings	4,493,572 86	3,982,500 33	511,072 53
Per Cent. of Oper. Exp. to Earnings..	72.67	72.33	.34
Gross Earnings per mile.....	7,027 57	6,319 52	708 05
Operating Expenses per mile.	5,106 83	4,571 05	535 78
Net Earnings per mile	1,920 74	1,748 47	172 27

EARNINGS.

	Per Cent.	1899-1900.	Per Cent.	1898-1899.	Increase.
Freight.....	64.57	\$10,616,340 19	64.00	\$9,212,691 70	\$1,403,648 49
Passenger.....	27.22	4,474,652 16	27.76	3,995,102 07	479,550 09
Mails.....	3.97	653,025 08	3.80	546,795 14	106,229 94
Express	2.08	342,529 77	2.25	323,712 91	18,816 86
Miscellaneous	2.16	354,443 09	2.19	315,672 33	38,770 76
Total.....	.....	\$16,440,990 29	.....	\$14,393,974 15	\$2,047,016 14

EXPENSES.

	Per Cent.	1899-1900.	Per Cent.	1898-1899.	Increase.
Conducting Transportation	40.55	\$4,844,253 20	42.65	\$4,440,788 17	\$ 403,465 03
Motive Power.....	30.18	3,605,625 28	30.06	3,129,737 09	475,888 19
Maintenance of Way	15.87	1,896,131 36	16.20	1,686,362 86	209,768 50
Maintenance of Cars.....	11.17	1,334,758 26	8.56	891,526 55	443,231 71
General Expenses.....	2.23	266,649 83	2.53	263,059 15	3,590 18
Total .....	.....	\$11,947,417 43	.....	\$10,411,473 82	\$1,535,943 61

The increase of \$2,047,016.14 in earnings is divided as follows:

Wabash, west of Detroit, Increase.....	\$1,586,236 42
Buffalo Division, Increase.....	460,779 72

The increase of \$1,535,943.61 in expenses is divided as follows:

Wabash, west of Detroit, Increase.....	\$1,209,446 66
Buffalo Division, Increase.....	326,496 95

Leaving out the Buffalo Division for the years 1898-1899 and 1899-1900, the percentage of operating expenses to earnings on the Wabash proper was as follows:

Year ending June 30th, 1899,	71.21 per cent.
Year ending June 30th, 1900,	71.87 per cent.

TRAFFIC.

FREIGHT.

The freight traffic statistics again show a large increase, 236,051,224 (14.16 per cent) in "tons revenue freight carried one mile," at an average rate of 0.5579 cents per mile, an increase of 0.0052 cents (0.94 per cent), at a cost per ton mile of 0.4250 cents, an increase of 0.0038 cents (0.9 per cent), leaving a net profit of 0.1329 cents as compared with 0.1315 cents last year, an increase of 0.0014 cents.

The average revenue per freight train mile was \$1.5005, expense per mile, \$1.1431, and net earnings, \$0.3574, as against \$1.2973, \$0.9887 and \$0.3086 respectively, last year.

The total freight train mileage was 7,075,158, a decrease of 26,166, or about 3.67 per cent.

The loaded cars per train increased 0.90 cars, the load per car 1.24 tons, and the "revenue" train load was 268.94 tons against 234.72 tons last year, an increase of 34.19 tons or 14.6 per cent. For the years from 1895 to 1900 the "revenue" train load has been as follows:

1895.....	176.29 tons.
1896.....	193.04 "
1897.....	212.87 "
1898.....	216.55 "
1899.....	234.72 "
1900.....	268.94 "

The actual train load, including company freight, was 291.02 tons, against 255.12 last year.

In the preparation of train statistics, all loaded cars, whether "revenue" freight or "company" freight, are included in "loaded cars per train," but prior to this year only "revenue" freight tonnage has been taken in arriving at "average load per car," and consequently the "average load per car" has been too small by about 9 per cent.

In this report the statistics have been correctly made up and the figures for 1899 corrected on the same basis for accurate comparison. The "average load per car" includes "company freight,"—the "average load per train" shows "revenue freight" load, and also total load, including "company" freight.

The "average load per car" corrected for past years as above, was,—

1895	13.37
1896	13.80
1897	14.00
1898	14.16
1899	14.83
1900	16.07

With an increase of 14.16 per cent in "services rendered," i. e., tons carried one mile, there was an increase in freight revenue of \$1,403,648.49, or 15.23 per cent, with an increase of \$1,066,617.56, or 15.05 per cent, in expenses of freight traffic. While the increase in freight tonnage was 14.16 per cent, the increase in cost of freight train service was only 10.78 per cent.

PASSENGER.

"Passengers carried one mile" increased 23,255,126 (11.04 per cent), and in revenue \$479,550.09 (12.00 per cent), \$145,832.02 of this increase was on the Buffalo Division, leaving \$333,718.07 on the Wabash proper. The rate per passenger per mile was 1.913 cents, an increase of .016 cents. and expenses per passenger mile 1.650 cents, an increase of .040 cents, leaving 0.263 cents per mile net, as against 0.287 last year.

Train earnings per mile were 84.03 cents, a gain of 4.61 cents; expenses 58.09 cents per train mile, an increase of 4.03 cents, and net earnings per train mile 25.94 cents against 25.36 cents in 1899.

The "passengers carried one mile" increased 11.04 per cent, while the cost of passenger train service increased 13.89 per cent.

OPERATION AND MAINTENANCE.

Expenses of operation and maintenance increased as follows:

	Buffalo Division.	Wabash Proper.	Total.
Conducting Transportat'n	\$104,266 40	\$ 299,198 63	\$403,465 03
Motive Power.....	91,711 26	384,176 93	475,888 19
Maintenance of Way	104,259 74	105,508 76	209,768 50
Maintenance of Cars.....	22,093 83	421,137 88	443,231 71
General Expenses.....	4,165 72	* 575 54	3,590 18
Total	\$326,496 95	\$1,209,446 66	\$1,535,943 61

*Decrease.

The principal items of increase were as follows:

Hire of Cars—passenger, baggage and sleeping.....	\$ 14,034 22	
Freight Cars (decrease).....	13,045 59	\$ 988 63
Passenger Train Service—train and engine men, fuel, oil, waste and tallow, cleaning and lighting coaches, etc. (13.89%).....		129,796 89
Freight Train Service—train and engine men, fuel for locomotives, oil, waste and tallow, cleaning, oiling and inspecting cars (10.78%).....		190,533 60
Repairs of Engines—freight and passenger (24.60%).....		196,874 25
Repairs to passenger, freight and other cars (53.36%).....		427,038 74
Outside Agencies, Fast Freight Lines, Commissions, etc.....		10,876 19
Station Agents, Clerks, Labor, Light, Fuel, etc.		
Passenger (5.9%).....	\$ 12,352 41	
Freight (10.77%).....	89,444 47	101,796 88
Telegraph Expenses.....		15,656 43
Yard Men and Switch Tenders.....		20,505 85
Repairs, Shops, Turn-Tables and Water Stations		53,017 72
Damages to Property, Persons, Stock, etc....		82,916 64
Fences	\$ 30,340 59	
Frogs and Switches.....	20,746 16	
Missouri River Protection.....	31,063 98	
Steel Rail and Fastenings.....	59,765 30	
Labor on Tracks.....	108,771 35	250,687 38

MAINTENANCE OF WAY.

NEW STEEL RAIL LAID.

	1899-1900.	1898-1899.	Increase.	Decrease.
No. Tons 63-lb. Re-rolled Rail	1,035.30	294.00	741.30	.....
No. Tons 70-lb. Re-rolled Rail .....	.....	109.00	.....	109.00
No. Tons 80-lb. New Rail	14,909.70	23,777.60	.....	8,867.90
Total	15,945.00	24,180.60	.....	8,235.60
Miles New Steel Rail Laid	129.26	193.20	.....	63.94

NOTE A.—927.2 tons, 10.5 miles, of 63-lb. re-rolled rail were furnished for the reconstruction of the Albia Harvey line and charged to that work.

B.—150 tons of new 80-lb., second quality rail were furnished to the Quincy terminals and charged to that account.

C.—In the above statement is included 12,201 tons of 80-lb. rail laid in the Buffalo Division between Niagara Falls, Black Rock and Windsor, and 2,510 tons of 80-lb. rail laid on the Buffalo Division between Niagara Falls and Buffalo. Of the cost of this rail the Wabash paid its proportion on the wheelage basis amounting to \$152,036.93, less the value of the old rail taken out.

MISCELLANEOUS WORK.

	1899-1900.	1898-1899.	Increase.	Decrease.
No. Cross-ties laid, Main Track	723,264	469,817	253,447	.....
" Cross-ties laid, Side Track	114,121	58,884	55,237	.....
" Sets Switch-ties put in	655	370	285	.....
" Miles track ballasted (stone, gravel, burnt clay, etc.)....	65.2	121.4	.....	56.2
" Miles Fence Rebuilt.	191.9	144.5	47.4	.....
" Miles Old Fence Re-paired	215.7	200.6	15.1	.....
" Miles New Fence Built	22.1	22.1	.....	.....
" Miles Ditching.....	80.3	11.9	68.4	.....
" Miles Sidings and Spurs Built.....	32.1	13.3	18.8	.....

NOTE:—Included in the above are 129,125 cross ties, 82 sets switch ties, 16 miles track ballasted, 7.5 miles fencing, 21.5 miles ditching and 4.1 miles sidings, on the Grand Trunk Section of the Buffalo Division, and 8,690 cross ties, 14 sets switch ties, and 9.74 miles ballasting on the Erie Section of the Buffalo Division.

NUMBER OF FEET OF TRESTLE SHORTENED, REPLACED WITH IRON PIPE, FILLED,
ETC., DURING THE YEAR ENDING JUNE 30TH, 1900.

	Shortened.	Replaced with Iron Pipe.	Filled and Abandoned.	Cost.
Detroit Division...	3 feet.	62 feet.	.....	\$ 520.18
Eastern Division...	426 "	454 "	13 feet.	4,498.64
Middle Division...	123 "	1,861 "	48 "	14,393.91
Western Division	857 "	764 "	708 "	6,279.20
Total.....	1,409 feet.	3,141 feet.	769 feet.	\$25,691.93

TOTAL DECREASE, IN LINEAL FEET, OF TRESTLE WORK.

	1899-1900.	1898-1899.
Detroit Division.....	65	223
Eastern Division.....	893	825
Middle Division.....	2,032	3,505
Western Division	2,329	1,116
Total	5,319	5,669

EXTRAORDINARY RENEWALS, IMPROVEMENTS AND ADDITIONS.

RENEWALS.

Bridges, Wooden, New and Rebuilt—

Oakwood, Mich.—New Trestle No. 715-A, built	\$ 519 06
Sand Creek, Mich.—Rebuilt Trestle No. 897.....	794 76
Calumet, Ind.—Rebuilt Trestle No. 1699.....	2,734 16
Monclova, Ohio—Rebuilt Trestle No. 37.....	443 32
Liberty, Ohio—Rebuilt Trestle No. 84.....	1,373 97
Woodburn, Ind.—Rebuilt Trestle No. 174.....	327 40
Erie, Ind.—Rebuilt Trestles Nos. 320 and 320-A.....	455 68
La Fayette, Ind.—Rebuilt Trestle No. 450.....	412 96
Artic, Ind.—Rebuilt Trestle No. 1037.....	1,092 51
Brownell, Ind.—Rebuilt Trestle No. 1289.....	778 00
Mexico, Ind.—Rebuilt Trestle No. 1308.....	464 19
East Hannibal, Ill.—Built New Trestle No. 649-C.....	3,791 80
Poag, Ill.—Rebuilt Trestle No. 890.....	1,259 60
Brisbane, Ill.—Rebuilt Trestle No. 1090.....	865 65
Quincy, Ill.—Built New Trestle No. 373-A.....	950 61
Blue Mound, Ill.—Rebuilt Trestle No. 721.....	913 48
Edwardsville Junction, Ill.—Rebuilt Trestle No. 888.....	703 20
Pattonsburg, Mo.—Rebuilt Truss Bridge across Big Creek,	3,545 56
Ardmore, Mo.—Rebuilt Truss Bridge across E. Chariton...	1,396 68
De Witt, Mo.—Rebuilt Trestle No. 507.....	1,702 25
Forrest Green, Mo.—Rebuilt Trestle No. 733.....	549 56
Chillicothe, Mo.—Rebuilt Trestle No. 819.....	597 43
Green Top, Mo.—Rebuilt Trestle No. 2041.....	1,106 30
So. Ottumwa, Ia.—Rebuilt Trestle No. 2224.....	1,362 31
Salisbury, Mo.—Rebuilt Trestle No. 473.....	603 73
Centralia, Mo.—Rebuilt Trestle No. 361.....	611 39
Mexico, Mo.—Rebuilt Trestle No. 317.....	881 42
Warrenton, Mo.—Rebuilt Culvert Bridge No. 191.....	2,149 21
Total.....	\$32,386 19

IMPROVEMENTS.

Iron Bridges (new) to replace Wooden Bridges.

La Fayette, Ind.—Built new iron deck girder bridge, No. 452, over highway	\$ 5,792 76
Defiance, Ohio.—Built new iron highway bridge at North Clinton Street	6,080 44
Defiance, Ohio.—Built new iron highway bridge at Ralston Avenue	7,510 09
Hannibal, Mo.—Built new steel superstructure, M. K. & T. bridge, No. 3, \$6,688.78, Wabash proportion	3,449 21
Evansville, Mo.—Built new steel superstructure, M. K. & T. bridge, No. 42, Wabash proportion	2,111 20
	<u>\$24,943 70</u>

Trestles shortened, replaced with Iron Pipe, Filled, etc.,
during the year.....\$25,691 93

Iron Bridges Repaired and Strengthened.

Valley City, Ill.—Renewed deck on through iron truss bridge, No. 508, across Illinois River.....	\$ 2,841 86
Decatur, Ill.—Renewed deck on iron deck truss bridge, No. 705, across South Sangamon River	2,821 18
Custer Park, Ill.—Renewed deck on through iron truss bridge, No. 1145, across Kankakee River.....	1,461 66
Total.....	\$ 7,124 70

Improving Line and Reducing Grades.

Changing, straightening line and lowering grade of main track east of Logansport, Ind.....	\$ 6,339 10
Reducing grade between High Hill and New Florence, Mo.	4,561 85
Reducing grade at St. Charles, Mo.....	2,082 82
	\$12,983 77
For protection against Missouri River at Missouri City and De Witt	\$50,803 94

NOTE:—During the year \$6,992.07 was expended by the Road Department on Boody Hill grade, which amount was charged to that account.

Renewals and Repairs, Depots, Shops, Buildings, etc. Passenger and Freight Stations, New, Rebuilt and Enlarged—

Toledo, O.—Repairs to Lake freight house and renewal of platforms	\$ 2,672 58
Cecil, O.—Built new combination depot platform.....	396 14
Peru, Ind.—Buildings moved from Andrews and enlarged for store department.....	1,107 53
Peru, Ind.—Buildings removed from Andrews and enlarged for various offices.....	542 74
Peru, Ind.—Freight house moved and enlarged, and platform rebuilt.....	1,778 10
Logansport, Ind.—Built new brick platform at passenger depot.....	1,078 28
Monticello, Ill.—Built new passenger depot.....	1,910 87
Baylis, Ill.—Rebuilt depot and platform.....	1,844 65
Ritchie, Ill.—Rebuilt depot and platform.....	551 70
Chicago, Ill.—Bumping posts erected at freight house.....	458 00
Garber, Ill.—Built new depot and platform.....	475 12
Litchfield, Ill.—Built new brick platform at depot.....	623 45
Lanesville, Ill.—Rebuilt depot and platform.....	928 74
Chicago Ridge, Ill.—Built new waiting room.....	262 97
Jacksonville, Ill.—Built crossing gates at Church Street...	230 27
Springfield, Ill.—Built new switchman's house.....	109 35
Mexico, Mo.—Improvements in passenger depot.....	638 21

Renewals and Repairs, Depots, Etc.—*Continued.*

Moberly, Mo.—Built new brick platform at depot.....	\$1,847 61
Clark, Mo.—Built new depot and platform.....	1,829 96
So. Liberty, Mo.—Built new depot and platform.....	1,278 21
Kansas City, Mo.—Put in new track scale.....	801 91
Chicago, Ill.—Renewing driveway.....	1,707 25
Delray, Mich.—Built new 70-foot turn table.....	4,607 21
Delray, Mich.—Built new cinder pit.....	932 42
Ft. Wayne, Ind.—Built new erecting and tank shop.....	9,131 05
Ft. Wayne, Ind.—Built new addition to boiler room.....	1,294 85
Peru, Ind.—Rebuilt cinder pit.....	970 31
Springfield, Ill.—Rebuilt part of round house.....	701 22
Streator, Ill.—Built new one stall engine house.....	481 18
Hamilton, Ill.—Renewed wooden turn table.....	341 13
Springfield, Ill.—Built new store room at shops.....	562 45
Total.....	\$42,095 46

Wood, Water and Coal Stations, Rebuilt and Enlarged—

Delray, Mich.—Connected tank with city water pipes.....	\$ 527 26
Adrian, Mich.—Rebuilt tank and put in two stand pipes...	2,730 92
Lanesville, Ill.—Rebuilt tank and erected new stand pipe	1,678 43
Morrisonville, Ill.—Rebuilt tank and erected new stand pipe	1,675 13
Shumway, Ill.—Rebuilt water tank.....	726 34
Jacksonville, Ill.—Put in new stand pipe.....	324 82
Brunswick, Mo.—Rebuilt coal chute.....	620 36
Total.....	\$8,283 26

ADDITIONS.

New Yard, Side, and Spur Tracks to Various Industries Built—

Detroit Division	12.0 miles,	\$59,289 60	
Eastern Division	10.0 miles,	46,086 50	
Middle Division	2.5 miles,	13,188 03	
Western Division.....	3.5 miles,	17,005 24	\$135,569 37

Interlocking Plants Erected, Wabash Proportion—

Crossing, G. R. & I. R. R., La Otto, Ind.....	\$2,042 97	
Crossing, C. I. & L. R. R., Delphi, Ind.....	4,164 06	
Crossing, I. I. & I. R. R., Reddick, Ind.....	2,776 55	
Crossing, I. C. R. R., Strawn, Ill.....	2,494 06	
Crossing, H. & St. J. R. R., Chillicothe, Mo.....	1,073 75	
Crossing, L. V. R. R., Buffalo, N. Y.....	2,841 53	\$15,392 92

Additions to Property, Shops, Round-Houses, Stations, Etc.—

Detroit, Mich.—New A. R. T. Co., transfer platform.....	\$ 1,406 74
Detroit, Mich.—Addition to freight house and platforms at Russell Street.....	336 11
West Detroit, Mich.—New freight house and platform.....	391 43
Oakwood, Mich.—New yard office	231 11
So. Milford, Ind.—New combination depot and platform....	1,316 40
Dillon, Ind.—New dwelling for operators	688 16
Magee, Ind.—New dwelling for operators	726 71
Peru, Ind.—Built new addition to round-house.....	7,013 93
Peru, Ind.—Built new boiler room and office.....	2,090 18
Moberly, Mo.—Built addition to boiler house.....	390 96
Peru, Ind.—Built new coal chutes.....	6,418 14
Peru, Ind.—Built new tank and stand pipe.....	2,780 93
High Hill, Mo.—Built new tank and pump house.....	2,085 37
	<u>\$25,876 17</u>

SUMMARY.

Extraordinary Renewals, Improvements and Additions.

Renewals.

Bridges, Wooden, New and Rebuilt.....	\$ 32,386 19
---------------------------------------	--------------

Improvements.

Iron Bridges (New) to Replace Wooden Bridges.....	24,943 70
Trestles Shortened, Replaced with Iron Pipe, Filled, etc., during year.....	25,691 93
Iron Bridges Repaired and Strengthened.....	7,124 70
Improving Line and Reducing Grades.....	12,983 77
Protection against Missouri River.....	50,803 94
Renewals and Repairs, Depots, Shops, Buildings, etc.....	42,095 46
Wood, Water and Coal Stations Rebuilt and Enlarged,.....	8,283 26
	<u>\$ 171,926 76</u>

Additions.

New Yard, Side, and Spur Tracks to Various Industries,....	\$135,569 37
Interlocking Plants Erected, Wabash proportion.....	15,392 92
Additions to Shops, Round-Houses, Stations, etc.....	25,876 17
	<u>\$ 176,838 46</u>

Totals, { Renewals	\$ 32,386 19
{ Improvements	171,926 76
{ Additions.....	176,838 46
	<u>\$ 381,151 41</u>

NOTE.—In addition to the above, \$52,225.03 was expended on the Buffalo Division for extraordinary renewals and improvements. (See Buffalo Division statement.)

BUFFALO DIVISION.

Extraordinary Renewals and Improvements—Depots, Buildings, etc. Grand Trunk Section.

Niagara Falls.—Placed steam heating plant in station.....	\$ 4,793 93
Niagara Falls.—Altering ticket office.....	376 76
Niagara Falls.—Built new shanty for switchmen.....	128 34
Total.....	\$ 5,299 03

Additions to Shops, Round-houses, etc.

St. Thomas, Ont.—Put in new 60-foot iron turn table.....	\$ 3,488 09
Niagara Falls.—Built new sand house.....	560 86
Niagara Falls.—Put in new ash pits, etc.....	1,798 66
Niagara Falls.—Moving and improving car shops.....	439 43
Total.....	\$ 6,287 04

NOTE.—New freight house was built by Wabash at Louisiana Street, Buffalo, N. Y., costing \$24,041.50, of which \$18,854.58 was charged during the year ending June 30th, 1899.

Wood, Water and Coal Stations, Rebuilt and Enlarged—

Niagara Falls.—Built new water tank and stand pipes.....	\$ 2,871 31
Niagara Falls.—Moved and improved old water tank.....	268 02
Niagara Falls.—Built new coal chutes.....	6,569 59
Fort Erie.—Built new coal chutes.....	6,404 51
Total.....	\$16,113 43

Sundries—

Niagara Falls.—Grading and improving yard in front of station	\$ 925 17
Niagara Falls.—Enlarging yard facilities.....	21,662 26
Fort Erie.—Built new coal chute sidings.....	1,938 10
Total	\$24,525 53

SUMMARY.

Buffalo Division.—

Depots, Buildings, etc.....	\$ 5,299 03
Additions to Shops, Round-Houses, etc.....	6,287 04
Wood, Water and Coal Stations, Rebuilt and Enlarged.....	16,113 43
Sundries	24,525 53
Total	\$52,225 03

ANNUAL STATEMENT OF SUPERINTENDENT TRANSPORTATION.

FREIGHT.	1900.	1899.	1898.
Total Loaded Cars moved for year	1,645,789	1,637,617	1,421,417
Total Empty Cars moved for year	834,587	819,693	724,738
Total Loaded and Empty Cars moved for year.....	2,480,376	2,457,310	2,146,155
Average Loaded Cars moved per day.....	4,509	4,484	3,894
Average Empty Cars moved per day.....	2,287	2,246	1,985
Average Loaded and Empty Cars moved per day	6,796	6,730	5,879
Total Freight Train Mileage for year	7,075,158	7,245,206	6,338,830
Average Freight Train Mileage per day	19,384	19,850	17,367
Total number Freight Trains for year	85,499	87,100	74,008
Average number Freight Trains per day.....	234	239	203
Average number Miles run per train, per day.....	82.8	83.1	85.6
Average number Loaded Cars moved per train mile	18.1	16.9	16.6
Average number Empty Cars moved per train mile	8.0	7.4	7.4
Average number Loaded and Empty Cars moved per train mile	26.1	24.3	24.0
Average number Cars handled per train mile, reduced to loaded car basis	22.9	21.4	21.1
Mileage made by all Loaded Cars for year.....	128,106,845	122,435,819	105,497,721
Mileage made by all Empty Cars for year.....	56,920,676	53,781,587	46,822,053
Grand Total of Car Mileage for year	185,027,521	176,217,406	152,319,774
Foreign Loaded Car Mileage for year	75,815,200	73,024,596	61,164,310

FREIGHT—Cont.	1900.	1899.	1898.
Foreign Empty Car Mileage for year	29,169,225	27,833,095	23,409,005
Total Foreign Car Mileage for year.....	104,984,425	100,857,691	84,573,315
Wabash Loaded Car Mileage for year	52,291,645	49,411,223	44,333,411
Wabash Empty Car Mileage for year	27,751,451	25,948,492	23,413,048
Total Wabash Car Mileage for year	80,043,096	75,359,715	67,746,459
Mileage made by Wabash Cars on other roads for year	39,867,175	34,266,040	33,939,563
Number Wabash Cars in Service, exclusive of work trains.....	12,560	12,995	11,774
Average number of Wabash Cars on other roads per day, including Switch Cars.....	5,964	5,527	4,239
Average number of Wabash Cars on other roads per day, exclusive of Switch Cars.....	5,091	.....	.....
Miles run per Car per day, Wabash Cars on Wabash R. R.	33.2	27.6	24.6
Miles run per Car per day, Wabash Cars on Foreign Roads, including Switch Cars	18.3	17.5	21.9
Miles run per Car per day, Wabash Cars on Foreign Roads, exclusive of Switch Cars.....	21.4	.....	.....
Average number of Foreign Cars on Wabash R. R. per day, including Switch Cars.....	5,836	5,656	5,130
Average number Foreign Cars on Wabash R. R. per day, exclusive of Switch Cars.....	5,073	.....	.....
Average Miles run by Foreign Cars on Wabash R. R. per Car per day, including Switch Cars...	56.1	56.9	52.7
Average Miles run by Foreign Cars on Wabash R. R. per car per day, exclusive of Switch Cars,	64.5	.....	.....

PASSENGER.	1900.	1899.	1898.
Total Passenger Train Mileage for year.....	6,644,720	6,302,399	5,267,013
Total number Passenger Trains run for year.....	70,535	68,245	59,376
Average number Passenger Trains run per day.....	193	187	163
Average number Miles per Train per day.....	94.2	92.3	88.6
Average number Miles by all Trains per day	18,180	17,260	14,441
Total Mileage Wabash, Baggage, Mail and Express Cars for year.....	7,346,132	7,064,903	6,482,614
Total Mileage Wabash, Coaches and Chair Cars for year.....	14,645,386	13,350,422	11,355,883
Total Mileage Sleeping Cars for year	7,873,619	7,060,827	5,338,535
Total Mileage Wabash Dining Cars for year.....	802,652	765,883	518,691
Total Mileage of all Cars for year.....	32,086,126	29,627,962	24,589,410
Average number of Cars of all classes handled for year	340,684	321,565	277,400
Average number of Cars of all classes handled per day	933	881	760
Average number of Cars per train.....	4.83	4.71	4.66

MOTIVE POWER DEPARTMENT.

The expenses of this department show an increase of \$475,888.19, of which \$91,711.26 is due to the Buffalo Division, leaving \$384,176.93 increase on the Wabash proper. The principal items of increase were as follows:

Engineers and Firemen.....	\$ 99,200 08
Fuel for Locomotives.....	112,349 19
Repairs to Engines (including new engines).....	196,874 25
Repairs, E. & M. S., W., W. & C. Stations.....	9,126 33
Tools and Machinery, and new Tools.....	30,300 08
Incidentals (Buffalo Division Import Duties).....	6,599 08
Wipers, Hostlers and Dispatchers.....	9,775 82

The total amount expended for repairs of engines (including \$197,261.85 paid for new engines) was \$996,769.58, equal to \$2,323.00 per engine for 429 engines, the average number on hand during the year. This is \$398.00 per engine in excess of the average per engine last year.

We received, during the first five months of the fiscal year, 8 eight-wheel passenger engines, 28 mogul freight and 4 switching engines. Ten of these were allotted to the Des Moines Division and charged to the Construction Account of that division.

The total cost of these 40 engines, not including interest, was.....	\$402,887 99
10 Engines charged to Des Moines Division Construction Account	100,014 28
Balance, for which 60 monthly notes were given...	\$302,873 71
On June 30th, 1900, there were 52 monthly notes outstand- ing, each \$5,071.88	263,737 76

The following statement gives some idea of the large amount of repair work done on engines, and the general

character of the repairs. Nearly 50 per cent. of the engines on hand July 1st, 1899, went through the shop for general repairs, and 72 per cent. for heavy repairs. These per cents are away above the average for such repairs, and show the "building up" of our motive power that is going on.

MOTIVE POWER AND MACHINERY.

LOCOMOTIVE EQUIPMENT.

	1899-1900.	1898-99.	Increase.	Decrease.
Locomotives on hand July 1st...	405	412	.....	7
Bought and built during year...	41	2	39	.....
Sold and scrapped during year	9	9	.....	.....
On hand June 30th.....	437	405	32	.....
REPAIRS.				
Locomotives receiving general repairs.....	198	138	60	.....
Locomotives receiving heavy repairs.....	290	269	21	.....
Locomotives receiving light repairs.....	378	406	.....	28
New Driving and Truck Axles..	511	544	.....	33
Boilers, new.....	1	2	.....	1
Boilers, general repairs.....	71	58	13	.....
Sets Air Brakes.....	2	15	.....	13
New Cylinders.....	51	48	3	.....
New Cabs.....	25	16	9	.....
New Fire-boxes.....	32	34	.....	2
Fire-boxes repaired	298	258	40	.....
Sets Flues, new.....	42	50	.....	8
Sets Flues, reset.....	322	277	45	.....
New Engine Frames.....	2	4	.....	2
New Main and Side Rods.....	79	53	26	.....
Tires, new	378	355	23	.....
New Engine and Tender Trucks	40	16	24	.....
New Tanks.....	6	2	4	.....
New Tank Frames	52	37	15	.....
New Driving Wheel Centers....	127	91	36	.....
New Engine, Truck and Tender Wheels	3,316	3,375	.....	59

DISTRIBUTION OF ENGINE MILEAGE.

	1899-1900.	1898-99.	Increase.	Decrease.
Freight Train Mileage	7,075,158	7,101,324	.....	26,166
Frt. Double Headers, Pushers and Lights	750,426	484,531	265,895	.....
Passenger Train Mileage	6,644,720	6,270,571	374,149	.....
Pass. Lights and Double Headers.	135,332	31,828	103,504	.....
Switching	2,855,400	2,459,771	395,629	.....
Miscellaneous, Work Trains, Pay Trains, etc...	274,178	237,228	36,950	.....
Total	17,735,214	16,585,253	1,149,961	.....

EXPENSE OF OPERATING LOCOMOTIVES.

	1899-1900.	1898-1899.	Increase.
Repairs { Labor.....	\$ 462,374 64	\$ 410,666 76	\$ 51,707 88
Material.....	534,394 94	389,228 57	145,166 37
Stores	47,462 29	43,098 44	4,363 85
Fuel (Coal and Wood).....	867,749 88	759,048 37	108,701 51
Engineers and Firemen.....	1,018,912 08	919,712 00	99,200 08
Wiping and Dispatching	132,773 45	122,997 63	9,775 82
Total.....	\$3,063,667 28	\$2,644,751 77	\$418,915 51

COST PER 100 MILES RUN.

	1899-1900.	1898-1899.	Increase.
For Repairs.....	\$ 5 60	\$ 4 78	\$ 0 82
Stores.....	0 27	0 26	0 01
Fuel.....	4 88	4 53	0 35
Engineers and Firemen.....	5 73	5 49	0 24
Wiping and Dispatching.....	0 75	0 73	0 02
Total.....	\$17 23	\$15 79	\$ 1 44

	1899-1900.	1898-1899.
Total engine mileage.....	17,790,103	16,749,605
Average mileage per engine in service for year...	48,212	47,993
Average monthly mileage per engine in service...	4,018	3,999
Total tons of coal consumed	898,928	837,413
Average cost per ton of coal on tender (cost handling included)	\$1 02	\$0 96
Average miles run to one ton of coal.....	19.8	20.0

NOTE: Cost of stores and fuel includes work train expense which has been added to Auditor's figures, and is as follows:

	1899-1900.	1898-1899.
Stores.....	\$ 565 65	\$ 971 14
Fuel	6,061 32	9,709 60
Total.....	\$6,626 97	\$10,680 74

Mileage includes work train mileage and Wabash proportion of all joint mileage on the Buffalo Division.

FUEL DEPARTMENT.

	1899-1900.		1898-99.		Decrease.		Increase.	
	Tons.	Cost.	Tons.	Cost.	Tons.	Cost.	Tons.	Cost.
Coal for Passenger Engines.....	243,476	\$233,919 16	*220,694	*\$195,777 61	.....	.....	22,782	\$ 38,141 55
Coal for Freight Engines.....	516,542	509,679 34	*490,901	* 476,848 49	.....	.....	25,641	32,830 85
Coal for Switch and Work Engines	138,910	115,529 13	*125,818	* 80,141 34	.....	.....	13,092	35,387 79
Total coal for Engines	898,928	\$859,127 63	*837,413	*\$752,767 44	.....	.....	61,515	\$106,360 19
Stationary Engines at shops	27,405	\$ 10,028 40	24,189	\$ 6,553 31	.....	.....	3,216	\$ 3,475 09
Pumping Engines	11,451	2,078 65	9,962	1,762 18	.....	.....	1,489	316 47
Station fuel .....	.....	6,755 65	.....	9,956 43	.....	\$ 3,200 78	.....	.....
Total for coal	937,784	\$877,990 33	*871,564	*\$771,039 36	.....	.....	66,220	\$106,950 97
Wood for Engines.....	.....	\$ 8,622 25	.....	*\$ 6,280 93	.....	.....	.....	\$ 2,341 32
Total all fuel	937,784	\$886,612 58	*871,564	*\$777,320 29	.....	.....	66,220	\$109,292 29
Average cost per ton, all coal.....	.....	\$ 0.885	.....	*\$ 0.789	.....	.....	.....	\$ 0.096
Cost per ton handling, etc .....	.....	0.056	.....	0.053	.....	.....	.....	0.003
Average cost per ton on tender..	.....	1.02	.....	0.96	.....	.....	.....	0.060
Quality of Coal.....	Lump.	.....	Mine Run.	.....	Screenings.	.....	Slack.	Refuse.
Tons vouchered, 1898-99	188,030	.....	620,380	.....	60,727	.....	31,375	5,022
Tons vouchered, 1899-1900	232,708	.....	650,772	.....	69,955	.....	16,390	.....

The screenings and slack have been used exclusively for switching, stationary and pumping engines.
 *Last year's figures increased account including Buffalo Division figures in detail, and coal used by work train engines.

CAR DEPARTMENT.

The expenses of this department for the year were, as last year, away above the normal—first, on account of the charging out amount carried in suspense for new dining cars and coaches; second, putting on of safety appliances, couplers and air-brakes, steam heat, etc.; third, new freight cars, and fourth, postal and combination cars. The total amount on account of these items was \$741,557.15.

Gould vestibules were applied to 5 coaches, making 97 coaches, chair, dining and combination cars now so equipped. In the application of these 5 vestibules we spent \$1,623.28.

We equipped with the Gold system of steam heat 168 passenger cars, all classes, making 272 now so equipped. During the year we expended \$24,483.59 for steam heating.

We equipped three passenger cars with Pintsch gas, at a cost of \$735.00, making a total of 115 cars now so equipped.

Automatic couplers were applied to 1,639 freight cars, and air-brakes were applied to 622 cars. This does not include couplers and air-brakes for new equipment. All of our freight equipment is now supplied with automatic couplers and about 51 per cent supplied with air-brakes. In the application of automatic couplers and air-brakes we expended about \$73,000.00 during the year ending June 30th, 1900.

In March, 1900, contracts were entered into for 3,000 thirty-ton box cars, 36 feet long in clear, and for 500 forty-ton coal

cars, all to be delivered by September 1st, 1900. They are now being received rapidly, and all will be on hand by about the first of September, as per contract. They are all built to modern standards, steel bolsters, air-brakes, automatic couplers, draft rigging and large dimensions. The contracts provide for payment in 72 equal monthly notes, interest at 5 per cent, with option of anticipating payments.

CAR EQUIPMENT.

	On hand July 1, 1899.	Changed, Built and Pur- chased.	De- stroyed, sold and Changed.	On hand June 30, 1900.	On hand July 1, 1899.
PASSENGER.					
Official	3	.....	.....	3	4
Pay	2	.....	.....	2	2
Dining	6	1	1	6	5
Coach	124	1	.....	125	108
Combination	37	3	.....	40	22
Chair	43	.....	.....	43	35
Parlor	8	.....	.....	8	.....
Café	3	.....	.....	3	.....
Baggage	63	.....	1	62	64
Baggage and Mail	15	.....	.....	15	15
Baggage, Mail and Passenger..	4	.....	.....	4	6
Postal	24	4	.....	28	19
Pacific Express	5	.....	.....	5	5
Air-Brake Instruction	1	.....	.....	1	.....
Total Passenger	338	9	2	345	285
FREIGHT.					
Box	7,093	47	467	6,673	8,075
Stock	834	6	139	701	1,471
Coal, Flat and Rack	4,616	250	133	4,733	3,439
Furniture	295	2	2	295	33
Fruit	149	2	1	150	50
Refrigerator	100	.....	.....	100	100
Cinder and Stone (Dump)	186	10	2	194	129
Tool and Work	64	7	.....	71	36
Derricks	8	1	.....	9	12
Pile Drivers	7	.....	1	6	7
Cable Cars	8	.....	.....	8	1
Ice Cars	2	1	.....	3	4
Cabooses	220	16	10	226	212
Total Freight	13,582	342	755	13,169	13,569
Total Passenger	338	9	2	345	285
Total Car Equipment	13,920	351	757	13,514	13,854
Total Frt. Car Capacity, in Tons	351,296	.....	.....	348,837	235,074

CARS REPAIRED.

	Passenger.	Freight.	Total.
Cars Receiving Light Repairs.....	1,415	100,037	101,452
Cars Receiving Heavy Repairs.....	162	1,426	1,588
Cars Receiving General Repairs.....	76	752	828
Cars Rebuilt	4	580	584
Total.....	1,657	102,795	104,452
New Wheels applied.....	4,090	11,023	15,113

DES MOINES DIVISION.

The new line from Moulton to Albia, and reconstruction of the line from Albia to Harvey, was completed and opened for traffic in November, 1899.

The results of the operation of this as our through line have been very satisfactory, and fully up to our expectations. The local traffic is developing and increasing rapidly along the new line, and especially in the coal district between Albia and Harvey, and the entire line from Moulton to Des Moines will undoubtedly be a self-sustaining division.

TELEGRAPH DEPARTMENT.

	1899-1900.	1898-1899.
Total Number of Miles of Road with Telegraph Lines...	2,013	1,979
Total Number Miles of Wire assigned to this Company..	5,515	5,273
Total Number Miles of Wire assigned to Telegraph Co..	8,908	8,805
Total Number Miles of Wire used jointly.....	621	605
Total Miles of Wire	15,044	14,683

GENERAL REMARKS.

The most salient items of expenditures in this report are first, "Equipment," and second, "Improvements of the Property."

EQUIPMENT.

\$772,057.15, divided as follows:

New Freight Cars.....	\$ 379,137 60
New Passenger, Combination, Postal and Dining Cars.....	90,456 06
New Locomotives.....	197,261 85
New Safety Appliances, Air-brakes, Automatic Couplers, Steam Heat, etc.....	105,201 64
Total	\$ 772,057 15

The expenditures on this account will during the year 1901, be greatly increased by the payments necessary under the contract for the 3,000 new box and 500 new coal cars. The monthly payments will be, this year: New cars, \$46,-899.86; locomotives, \$5,071.88, an increase of \$21,117.91 per month.

In considering these increases in expenditures, we must not forget that these new cars will largely *increase* our rev-

venues and *decrease* the amount we pay other roads for the use of their equipment. The Wabash Company has always been "short" in car equipment, always a borrower from competitive as well as friendly lines, and, while in "lean" years it managed to get along, in years of heavy grain or other traffic, it was forced to look to other roads for cars, and of course got them *only where the owner could spare them*, and as a result the Wabash has lost enormous tonnage for want of cars during rush periods. *Cars must be provided when wanted by the shipper, or the traffic is lost.*

During the past year, we were, for months, "short on orders," by actual records, an average of 1,500 cars per day, and while we paid other roads some \$400,000.00 for use of their cars we lost unknown amounts in traffic by not having cars when traffic was offered, or by not being able to control the cars via any route shipper desired.

The value of the new equipment is already apparent in the movement of new grain, and although some 800 new cars are now in service, we are still short on orders.

It must not be assumed that the large expenditure for new cars and locomotives was all in excess of the requirements of maintaining equipment. I estimate that from \$450,000.00 to \$500,000.00 per annum would be required to make good the depreciation of locomotives, cars, etc., so that our expenditures during the past year on this account have not been more than \$300,000.00 above what our normal expenditures should be.

CAR AND ENGINE TRUSTS.

June 30th, 1900, the car and engine trust notes outstanding were as follows :

St. Charles Car Company, Contract June 28th, 1898, 39 notes (last one due September 24th, 1903), each \$4,696.18.....	\$183,151 02
Missouri Car and Foundry Company, Contract June 28th, 1898, 41 notes (last one due November 5th, 1903), each \$4,696.18.....	192,543 38
Engines, St. Louis Trust Company, 52 notes (last one due November 1st, 1904), each \$5,071.88.....	263,757 76
Total amount trust notes outstanding.....	\$639,452 16

In addition to the above, we have an operative contract with the American Car and Foundry Company for 500 box, 500 coal and 200 furniture cars, on a mileage basis, running to July, 1909, when the mileage payments will be complete and the cars belong to the Wabash Company. On this account the monthly mileage payments are \$7,194.76.

IMPROVEMENTS AND ADDITIONS TO THE PROPERTY,

\$420,525.50.

The items included under this head are given in detail in other portions of the report, but are so scattered in the different reports that the aggregate value and importance of the work is not fully understood until attention is called to it.

ADDITIONS.

Real Estate.....	\$ 11,616 59	
New yards, tracks, spurs, etc.....	140,201 17	
Double track, Bement to Decatur.....	23,247 07	
New Shops, Stations, Buildings, etc.....	31,739 17	
New Interlocking Plants.....	15,392 92	\$222,196 92

IMPROVEMENTS.

Reducing Grades and Removing Curves.....	\$ 55,719 56	
Filling Trestles, Iron Bridges in place of Wooden ones, River Protection, New Stations enlarged, etc.....	133,999 29	
New Shop Machinery.....	8,609 73	198,328 58
		\$420,525 50

In addition to these items of expenditure to improve the property, there have been great improvements made in the condition of the property, and considerable sums expended in the way of heavy rails, frogs, switches and track betterments.

As shown by the foregoing statistics, there was no let-up in the policy of improvement which has been in force since the reorganization in 1889. While large sums have been and are being expended annually in this direction, it is the aim of the management to make these expenditures in such directions as will secure the best and quickest results in increased traffic, reduction of expenses and increased safety of operation; and that such results have been secured, at least to a moderate degree, is shown by the large increase in both freight and passenger traffic, increase in car and train load, and decrease in cost of handling traffic on the ton mile basis. The average *earnings* per ton mile for the past year were less than the *cost* per ton mile for the year ending June 30th, 1895, the cost per ton mile for 1900 being 25 per cent less than for 1895.

The reduction of grades at Boody Hill and Cerro Gordo from 49 to 21 feet per mile will make the capacity of every engine operating over these districts about 30 per cent greater, and the double tracking between Bement and Decatur will considerably reduce the "overtime" paid to train men and delays to trains.

While gross earnings were large for the year just ended, the present year promises a good increase; rates are better maintained and are slightly higher than a year ago, and the crops tributary to the Wabash are large. The corn crop

tributary to our line is reported twenty per cent better than last year, and last year we carried nearly 1,000,000 tons of corn. The wheat crop west of us is heavy, and is beginning to move at fair rates. The reduction of prices for iron and steel will largely increase orders for building supplies, and the termination of the long strike and lockout between building contractors and labor unions at Chicago and other points, and the outlook for a long treaty of peace between these interests, promises well for traffic in building material.

The reduction in prices will prove a double benefit, increasing traffic and reducing expenses.

The relations existing between heads of departments, subordinate officials and employes, have been very satisfactory, and much of the success in the operations has been due to this fact. At one time during the year there was an attempt on the part of some who had not been in our employ very many years to create a little agitation, but the action of our old and conservative employes, who knew the policy of the company to be "fair play and proper treatment of its employes of all grades," prevented any disagreeable results to either the company or its employes.

Respectfully submitted,

J. RAMSEY, JR.,
Vice-President and General Manager

MILES OF ROAD OPERATED.

LINES EAST OF THE MISSISSIPPI RIVER.

Description of Lines.	Owned.	Leased.	Operated under joint trackage.	Total, Main Lines.	Side and double track.	TOTAL.
FROM TO						
Toledo.....E. Hannibal.....	460.5	.....	.....	460.5	219.7	680.2
E. Hannibal..Hannibal U. D.....	.....	3.0	0.4	3.4	2.4	5.8
Bluffs .....Camp Point	39.4	.....	.....	39.4	4.0	43.4
Camp Point...Quincy .....	.....	.....	21.8	21.8	0.2	22.0
E. Hannibal..Quincy .....	.....	.....	17.3	17.3	1.4	18.7
Clayton.....Elvaston	34.5	.....	.....	34.5	1.8	36.3
Elvaston.....Keokuk .....	.....	.....	7.8	7.8	1.2	9.0
Pittsfield Jct..Pittsfield .....	.....	6.2	.....	6.2	1.1	7.3
Sidney.....Champaign.....	11.7	.....	.....	11.7	2.1	13.8
Decatur.....St. Louis	110.1	.....	3.8	113.9	40.3	154.2
Edwardsville..Edwardsville Jct..	1.7	.....	.....	1.7	1.2	2.9
Chicago .....C. & W. I. Junc...	.....	.....	8.0	8.0	23.3	31.3
C. & W. I. Jct..Effingham	205.4	.....	.....	205.4	56.4	261.8
Shumway .....Altamont	9.5	.....	0.8	10.3	0.3	10.6
Forrest.....Fairbury Junc.....	.....	.....	6.1	6.1	.....	6.1
Fairbury Jct.. Streator	30.9	.....	.....	30.9	3.5	34.4
Detroit.....Delray .....	.....	.....	4.6	4.6	18.3	22.9
Delray .....Butler	109.8	.....	.....	109.8	31.8	141.6
Montpelier....Clarke Junc.....	149.6	.....	.....	149.6	52.3	201.9
Clarke Junc...C. & W. I. Junc ..	.....	.....	17.6	17.6	.....	17.6
Attica .....Covington	14.8	.....	.....	14.8	2.3	17.1
Butler .....Logansport.....	.....	94.1	.....	94.1	19.3	113.4
Chili.....Peru .....	.....	9.5	.....	9.5	0.5	10.0
Total.....	1177.9	112.8	88.2	1378.9	483.4	1862.3

NOTE.—Above does not include 6.8 miles main track and 0.2 mile side track, total 7.0 miles, “Owned” between Edwardsville Junction and Edwardsville Crossing, which is leased to the Illinois Terminal Railroad Company.

NOTE A.—Above does not include 0.9 mile main track and 0.5 mile side track, total 1.4 miles, “Owned” built at Quincy, Ill., during the year by contract to be used as terminals.

LINES WEST OF THE MISSISSIPPI RIVER.

Description of Lines.		Owned.	Leased.	Operated under joint trackage.	Total, Main Lines.	Side and Double Track.	TOTAL.
FROM	TO						
St. Louis—							
Union Station.	23d st.....			0.7	0.7		0.7
Tayon av.....	Harlem	274.8			274.8	95.4	370.2
Harlem	Kansas City.....			1.5	1.5	3.5	5.0
St. Louis—							
Franklin av....	N. Market st.....					1.5	1.5
Olive st.....	Carr st.....			0.6	0.6	0.4	1.0
Carr st.....	Ferguson.....	10.7			10.7	29.7	40.4
Moberly.....	Hannibal			69.7	69.7	8.5	78.2
Moberly.....	Ottumwa	131.5			131.5	14.4	145.9
Moulton	Albia.....	28.3			28.3	2.0	30.3
Albia	Albia Connecti'n			0.2	0.2	0.6	0.8
Albia	Des Moines.....	68.2			68.2	8.1	76.3
Brunswick.....	Chillicothe.....		38.2		38.2	3.0	41.2
Chillicothe.....	Pattonsburg.....		41.4		41.4	3.5	44.9
Centralia.....	Columbia		21.6		21.6	1.2	22.8
Salisbury.....	Glasgow	15.4			15.4	0.8	16.2
Excello.....	Ardmore.....					11.0	11.0
Total.....		528.9	101.2	72.7	702.8	183.6	886.4

LINES EAST OF THE DETROIT RIVER.

Description of Lines.		Owned.	Leased.	Operated under Joint Trackage.	Total, Main Lines.	Side and Double Track.	TOTAL.
FROM	TO						
Detroit	Black Rock			228.2	228.2	142.5	370.7
Welland Jct . . .	Susp. Bridge			18.0	18.0	17.6	35.6
Susp. Bridge	Buffalo			25.6	25.6	12.0	37.6
Black Rock	International Jct.			4.5	4.5	4.5	9.0
Total				276.3	276.3	176.6	452.9

NOTE.—Above does not include 4.3 miles New York Central tracks between Black Rock and Exchange Street Station, Buffalo, for the use of which the Wabash pays a fixed sum per car.

NOTE A.—Above does not include 0.6 mile Lehigh Valley track at Wabash freight station, Louisiana Street, Buffalo, for the use of which the Wabash pays a fixed sum per car.

RECAPITULATION.

MILES OF ROAD OPERATED.

Description of Lines.	Owned.	Leased.	Operated under Joint Trackage.	Total, Main Lines.	Side and Double Track.	Total.
Lines East of the Mississippi River.....	1177.9	112.8	88.2	1378.9	483.4	1862.3
Lines West of the Mississippi River.....	528.9	101.2	72.7	702.8	183.6	886.4
Lines East of the Detroit River..	.....	.....	276.3	276.3	176.6	452.9
Total.....	1706.8	214.0	437.2	2358.0	843.6	3201.6

NOTE.—Increase in “Owned” is caused by transfer of various lines from the Purchasing Committee, construction of the Moulton and Albia line and the reconstruction and operation of the Albia and Harvey line.

The Main Track mileage shown in the foregoing statement is located as follows :

	Miles.
In New York	30.1
In Canada.....	246.2
In Michigan.....	80.4
In Ohio	114.9
In Indiana	435.5
In Illinois.....	744.0
In Missouri.....	566.2
In Iowa	140.7
Total	2358.0

WABASH EMPLOYES' HOSPITAL ASSOCIATION.

	1899-1900.	1898-99.	Increase.
Contributions and other receipts.....	\$46,408 84	\$43,476 77	\$2,932 07
Expenses of Operation.....	40,095 66	40,124,83 *	29 17
Surplus for year.....	\$ 6,313 18	\$ 3,351 94	\$2,961 24
Previous Balance.....	28,625 56	25,273 62	3,351 94
Total Surplus	\$34,938 74	\$28,625 56	\$6,313 18
Balance on hand.....	\$34,938 74	\$28,625 56	\$6,313 18

* Decrease.

	1899-1900.	1898-99.
Number treated in Hospitals.....	1,400	1,272
Number treated outside of Hospitals	22,027	23,969
Total number of cases treated.....	23,427	25,241
Number of Surgical cases treated.....	2,549	3,093
Number of Medical cases treated.....	20,878	22,148
Number of prescriptions filled for employes in Hos- pitals	5,186	7,888
Number of prescriptions filled for employes not in Hospitals	36,913	42,653
Total number of deaths	15	16

The Board of Trustees,

J. RAMSEY, JR., *Chairman*,
W. H. BLODGETT,
E. B. PRYOR.

AUDITOR'S REPORT.

ST. LOUIS, MO., August 15th, 1900.

O. D. ASHLEY, Esq.,

President, The Wabash Railroad Company, New York.

DEAR SIR:—I herewith submit statements of General Account, and tables showing the results of operation for the fiscal year ending June 30th, 1900, as follows:

- A. Results of Operation.
- B. Comparative Statement of Earnings and Expenses.
- C. Income Account and Profit and Loss.
- D. Financial Exhibit.
- E. Comparative Statement of Operating Expenses.
- F. Additions to Property.
- G. Train and Mileage Statistics.
- H. Tonnage of Articles Carried.
- J. Mileage Statistics for Twenty Years.
- K. Statement of Funded Debt and Interest Charges.
- L. Statement Showing Lines Covered by the First, Second and Debenture Mortgages of the Wabash Railroad Company, Detroit & Chicago Extension First Mortgage, and Des Moines Division First Mortgage.
- M. Supplementary Statement Showing Results of Operation of the Montpelier & Chicago R. R.

Yours respectfully,

D. B. HOWARD,

Auditor.

A

THE WABASH RAILROAD COMPANY.

RESULTS OF OPERATION FOR THE YEAR ENDING JUNE 30, 1900.

	Year ending June 30, 1900.	Year ending June 30, 1899.
Gross Earnings.....	\$16,440,990 29	\$14,393,974 15
Operating Expenses.....	11,947,417 43	10,411,473 82
Net Earnings	\$4,493,572 86	\$3,982,500 33
Taxes.....	567,327 22	567,163 29
Miscellaneous Receipts, Interest, Dividends, etc.....	\$3,926,245 64	\$3,415,337 04
	269,613 85	185,031 81
	\$4,195,859 49	\$3,600,368 85
Balance Joint Track Rentals and Miscellaneous Expenses, as per Analysis (1) below.....	767,746 67	760,937 40
Net Earnings from Operation.....	\$3,428,112 82	\$2,839,431 45
Additions to Property and other Charges, as per Analysis (2) below	292,207 70	.....
Net Earnings applicable to Interest	\$3,135,905 12	\$2,839,431 45
Interest on Bonds *	2,715,806 11	2,691,495 00
Surplus.....	\$420,099 01	\$147,936 45
Dividends on Preferred Debenture Bonds.....	210,000 00	.....
Net Surplus	\$210,099 01	\$147,936 45

*Includes Rent of Eel River R. R. (Year ending June 30, 1900, includes Rent of Eel River R. R.—July 1, 1899, to March 31, 1900, inclusive).

**1. ANALYSIS OF JOINT TRACK RENTALS AND MISCELLANEOUS EXPENSES
AS ABOVE.**

	Year ending June 30, 1900.	Year ending June 30, 1899.
Debit Joint Track Rentals.....	\$797,678 17	\$770,276 09
Credit " " "	69,908 47	64,779 34
	\$727,769 70	\$705,496 75
Traffic Association and Miscellaneous Expenses	39,976 97	55,440 65
	\$767,746 67	\$760,937 40

**2. ANALYSIS OF ADDITIONS TO PROPERTY AND OTHER CHARGES,
AS ABOVE.**

	Year ending June 30, 1900.
Additions to Property as per Table "F".....	\$223,664 22
Lake Erie Transportation Co.—Sinking Fund Charges and Maintenance of Steamers.....	47,981 31
Detroit & Chicago Extension—Sinking Fund.....	20,562 17
	\$292 207 70

B

THE WABASH RAILROAD COMPANY.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

EARNINGS.	Year ending June 30, 1900.	Year ending June 30, 1899.
July.....	\$ 1,273,185 70	\$ 1,079,210 55
August.....	1,462,956 61	1,283,293 01
September	1,497,840 83	1,288,639 07
October	1,574,196 75	1,313,135 35
November.....	1,410,460 65	1,212,452 16
December.....	1,430,458 28	1,222,391 99
January.....	1,314,582 20	1,138,487 95
February.....	1,209,155 53	1,011,498 98
March.....	1,354,260 00	1,251,051 50
April.....	1,310,884 93	1,139,025 95
May.....	1,292,869 32	1,196,421 85
June.....	1,310,139 49	1,258,365 79
Total Earnings.....	\$16,440,990 29	\$14,393,974 15
Freight.....	\$10,616,340 19	\$ 9,212,691 70
Passengers.....	4,474,652 16	3,995,102 07
Mails.....	653,025 08	546,795 14
Express.....	342,529 77	323,712 91
Miscellaneous.....	354,443 09	315,672 33
Total Earnings.....	\$16,440,990 29	\$14,393,974 15
Per cent of Freight Earnings to Total.....	64.57	64.00
“ “ Passenger “ “	27.22	27.76
“ “ Mail “ “	3.97	3.80
“ “ Express “ “	2.08	2.25
“ “ Miscellaneous “ “	2.16	2.19
Operating Expenses (not including Taxes)	\$11,947,417 43	\$10,411,473 82
Taxes.....	\$ 567,327 22	\$ 567,163 29
Per cent of Operating Expenses (not including Taxes) to Earnings.....	72.67	72.33
Net Earnings (Taxes not deducted).....	\$4,493,572 86	\$3,982,500 33
Per cent of Net to Gross Earnings.....	27.33	27.67
Average number of miles operated	2,339.5	2,277.7
Average Earnings per mile	\$7,027 57	\$6,319 52
Average Expenses per mile.....	5,106 83	4,571 05
Net Earnings per mile	1,920 74	1,748 47

D

THE WABASH RAILROAD COMPANY.

FINANCIAL EXHIBIT—JUNE 30, 1900.

(Per Condensed Balance Sheet.)

ASSETS.

	1900.	1899.	Increase.	Decrease.
Cost of Road & Equipment (1)	\$134,944,500 00	\$135,033,500 00		\$ 89,000 00
Supplies and Materials on Hand.....	891,218 94	709,517 71	\$181,701 23	
Cash on Hand.....	962,736 66	747,986 53	214,750 13	
Investments in Stocks and Bonds.....	875,914 75	822,093 18	53,821 57	
Construction Account.....	64,664 07		64,664 07	
Sundry Accounts Collectible—Due from Agents.....	214,273 72	213,720 68	553 04	
From U. S., Carrying Mails..	163,473 29	139,131 05	24,342 24	
Pacific Express Co.....	26,840 45	43,699 68		16,859 23
Sundry Railroads and Individuals.....	464,995 22	711,975 62		246,980 40
Bills Receivable.....	14,466 39	14,466 39		
Advances Fast Freight Lines				
Account Working Fund	45,211 20	45,713 20		502 00
Miscellaneous (2).....	667,685 19	851,352 17		183,666 98
	\$139,335,979 88	\$139,333,156 21	\$2,823 67	

LIABILITIES.

	1900.	1899.	Increase.	Decrease.
Common Stock.....	\$28,000,000 00	\$ 28,000,000 00		
Preferred Stock.....	24,000,000 00	24,000,000 00		
Bonds (3).....	83,045,000 00	83,073,000 00		\$ 28,000 00
Interest Due.....	182,177 00	185,292 00		3,115 00
Interest Accrued, not Due.....	587,176 24	610,071 24		22,895 00
Dividends Debenture Bonds, Series "A" due.....	105,000 00		\$105,000 00	
Sundry Accounts Payable—Vouchers and Pay Rolls.....	1,747,015 23	1,718,966 84	28,048 39	
Sundry Railroads and Individuals.....	241,334 58	287,631 13		46,296 55
Taxes Accrued, not due	397,493 68	351,926 88	45,566 80	
Hospital Account.....	3,489 75	3,314 48	175 27	
Bills Payable—Notes Payable	10,019 00	212,345 72		202,326 72
Equipment Notes of Long Date (4).....	639,432 16	668,126 98		28,694 82
Balance to credit, Profit and Loss.....	377,842 24	222,480 94	155,361 30	
	\$139,335,979 88	\$139,333,156 21	2,823 67	

(1) Decrease is amount of Detroit & Chicago Extension Bonds, retired by Sinking Fund, years ending June 30, 1898 and 1899.

(2) Miscellaneous includes \$639,432.16, carried in Suspense, on account new equipment.

(3) Decrease is Detroit & Chicago Extension 1st Mortgage Bonds, retired by Sinking Fund from Surplus Earnings June 30, 1899.

(4) The Equipment notes extend over a period of 52 months, the payments averaging \$14,464.24 for the next 39 months, \$9,768.06 for the next 2 months, and \$5,071.88 for the next 11 months.

E
THE WABASH RAILROAD COMPANY.
OPERATING EXPENSES—YEAR ENDING JUNE 30, 1900.
CONDUCTING TRANSPORTATION—PASSENGER.

	Year ending June 30, 1900.	Year ending June 30, 1899.
Advertising.....	\$ 30,153 21	\$ 59,788 31
Agents—Outside—Salaries and Expenses of.....	89,671 33	85,485 47
Agents—Station.....	83,758 72	79,104 46
Baggage Masters.....	37,182 48	32,646 16
Brakemen and Porters.....	77,436 26	69,702 74
Cars—Cleaning, Oiling and Inspecting.....	103,967 44	96,782 23
do Fuel for.....	9,686 35	10,455 22
do Hire of.....	146,583 49	132,549 27
do Light for.....	38,077 72	28,151 33
do Oil, Tallow, Waste, etc., for.....	14,825 08	13,048 16
Clerks.....	78,843 47	73,116 21
Commissions.....	128,926 05	133,759 15
Conductors.....	161,104 31	144,128 57
Damage to Property.....	10,305 12	7,056 98
Damage to Stock.....	10,036 57	8,238 11
Dining Car Expenses.....	14,673 12	9,301 67
Incidentals.....	23,365 27	21,056 38
Injuries to Individuals.....	44,683 88	31,837 81
Loss and Damage of Baggage.....	869 12	2,255 44
Mail Expenses.....	3,719 73	3,269 22
Printing and Stationery.....	42,659 65	38,685 65
Stations—Expenses of.....	9,350 14	7,403 86
do Fuel at.....	4,035 82	3,923 19
do Labor at.....	31,522 00	31,837 81
do Light at.....	7,535 25	7,307 46
do Repairs of and Rent.....	46,155 94	57,376 49
Superintendence.....	52,196 24	48,425 30
Telegraph—Expenses of.....	73,298 73	67,971 88
Track Tolls.....	2,831 36	4,537 32
Union Depots—Expenses of.....	141,557 21	129,379 43
Yardmen and Switch Tenders.....	79,292 18	68,122 78
Ferry Transfer at Detroit.....	6,478 23	8,582 46
Total.....	\$1,634,781 47	\$1,515,286 52

CONDUCTING TRANSPORTATION—FREIGHT.

Advertising.....	\$ 277,738 53	\$ 268,033 93
Agents—Outside—Salaries and Expenses of.....	135,495 37	131,585 71
Agents—Station.....	318,989 79	291,559 43
Brakemen.....	78,235 91	70,942 01
Cars—Cleaning, Oiling and Inspecting.....	650 76	854 89
do Fuel for.....	479,998 82	493,044 41
do Hire of.....	570 36	230 82
do Light for.....	21,580 15	19,048 73
do Oil, Tallow, Waste, etc., for.....	393,795 66	369,196 15
Clerks.....	8,331 67	7,877 94
Commissions.....	224,208 57	205,034 33
Conductors.....	26,399 60	14,516 33
Damage to Property.....	10,800 29	8,919 82
Damage to Stock.....	8,508 95	11,641 73
Incidentals.....	63,535 64	33,117 24
Injuries to Individuals.....	58,556 38	36,328 29
Loss and Damage of Goods.....	45,196 53	41,127 31
Printing and Stationery.....	17,276 15	14,803 02
Stations—Expenses of.....	8,580 02	8,590 21
do Fuel at.....	349,646 03	291,258 88
do Labor at.....	15,030 41	14,855 20
do Light at.....	65,183 27	45,629 71
do Repairs of and Rent.....	103,203 49	95,762 35
Superintendence.....	148,706 79	138,367 21
Telegraph—Expenses of.....	27,549 25	20,672 82
Track Tolls.....	270,865 11	261,528 66
Yardmen and Switch Tenders.....	50,838 23	30,974 52
Ferry Transfer at Detroit.....		
Total.....	\$3,209,471 73	\$2,925,501 65

E—Continued.

THE WABASH RAILROAD COMPANY.

OPERATING EXPENSES—Continued.

MOTIVE POWER.

	Year ending June 30, 1900.	Year ending June 30, 1899.
Engineers and Firemen—Passenger	\$ 360,578 90	\$ 320,551 75
do do Freight.....	658,333 18	599,160 25
Engine Houses, M. S., etc., Fuel, Lights, etc., for...	15,346 77	17,331 14
do do M. S. & T. T.—Repairs of.....	60,829 49	50,932 41
Incidentals	63,466 14	56,867 06
Locomotives, Passenger—Coal for.....	233,919 16	195,777 61
do Freight—Coal for.....	619,147 15	547,280 23
do Passenger—Oil, Tallow, Waste, etc., for...	17,164 16	13,725 99
do Freight—Oil, Tallow, Waste, etc., for	29,863 78	28,401 31
do Passenger—Repairs of	235,098 91	245,230 25
do Freight—Repairs of.....	693,299 42	541,802 28
do Passenger—Wood for.....	2,804 90	1,979 53
do Freight—Wood for.....	5,817 35	4,301 40
do Furniture and Fixtures of.....	18,371 25	12,862 80
do Hire of.....	38,452 50	41,106 45
Printing and Stationery.....	3,207 41	2,873 15
Stations, Fuel—Expenses of	46,436 34	41,464 97
do do Repairs of.....	10,270 58	10,001 53
do Water—Expense Pumping	71,317 70	68,856 61
do “ Repairs of.....	34,120 06	35,159 86
Superintendence	84,353 59	82,091 00
Tools and Machinery—Expenses and Repairs of	102,172 43	71,872 35
Watchmen	18,480 66	17,109 53
Wipers, Hostlers and Despatchers.....	132,773 45	122,997 63
Total	\$3,605,625 28	\$3,129,737 09

MAINTENANCE OF WAY.

	Year ending June 30, 1900.	Year ending June 30, 1899.
Ballast.....	\$ 42,256 66	\$ 67,544 46
Bridges—Repairs of.....	157,835 29	198,302 16
Cross-Ties	281,492 67	272,210 69
Fences and Road Crossings—Repairs of..	89,384 94	59,044 35
Frogs and Switch Fixtures.....	93,861 12	73,114 96
Incidentals	7,128 89	4,979 92
New Side Tracks—Grading.....	.....	.....
Oil, Tallow, Waste and Fuel	6,007 96	9,994 30
Printing and Stationery.....	2,075 69	1,612 17
River Protection	49,860 71	18,823 93
Section, Tool, Watch Houses, etc.....	4,020 64	3,392 87
Snow and Ice Removing.....	19,306 96	8,114 91
Spikes—Track.....	22,701 83	23,767 64
Splices, Bolts and Fastenings	49,288 90	81,079 90
Steel Rails.....	126,246 44	34,690 14
Superintendence and Supervisors.....	95,605 89	87,102 02
Telegraph—Repairs of.....	26,448 12	23,391 15
Tools and Machinery—Repairs and Renewals of.....	16,382 64	12,756 35
Track—Repairs of.....	704,884 58	598,224 42
Watchmen of Roadway and Bridges.....	99,461 68	98,523 95
Wharfs, Docks and Landings.....	1,879 75	9,092 57
Total	\$1,896,131 36	\$1,686,362 86

E—*Continued.*

THE WABASH RAILROAD COMPANY.

OPERATING EXPENSES—Continued.

MAINTENANCE OF CARS.

	Year ending June 30, 1900.	Year ending June 30, 1899.
Cars, Pass., Express, Mail and Bag.—Repairs of.....	\$322,092 62	\$ 198,923 42
do Freight—Repairs of	858,361 08	555,760 85
do Road Service—Repairs of.....	21,011 79	14,585 66
do Furniture and Fixtures.....	25,879 18	29,636 10
Car Shops and Buildings, Fuel, Light, etc., for.....	1,856 48	1,499 43
do Shops and Sheds—Repairs of	8,980 45	10,727 69
Incidentals	405 38	865 38
Printing and Stationery	2,434 41	2,039 46
Superintendence	46,913 77	45,112 65
Tools and Machinery—Expense and Repairs of.....	42,567 46	28,228 91
Watchmen	4,255 64	4,147 00
Total	\$1,334,758 26	\$ 891,526 55

GENERAL EXPENSES.

	Year ending June 30, 1900.	Year ending June 30, 1899.
General Offices—Attendants at.....	\$ 2,821 04	\$ 2,806 43
do Clerks in.....	33,718 21	35,877 33
do Fuel, Lights, etc., for	774 75	306 45
do Rent of.....	19,027 64	23,389 60
do Repairs of	1,347 09	9,333 99
do Printing and Stationery	19,366 24	19,544 48
do Petty Expenses of.....	1,972 96	2,819 56
General Officers—Salaries and Expenses of.....	42,767 72	43,365 20
Insurance.....	28,381 85	23,344 52
Incidentals	6,869 11	5,445 70
Interest and Exchange	537 58	73 58
Legal Department—Expenses of.....	76,675 93	61,289 02
Expenses of New York Office.....	13,138 49	12,397 25
do London Agency.....	954 00	1,909 73
War Revenue Stamps	18,296 73	21,156 31
Total	\$266,649 33	\$263,059 15

RECAPITULATION.

	Year ending June 30, 1900.	Year ending June 30, 1899.
Conducting Transportation.....	\$4,844,253 20	\$4,440,788 17
Motive Power	3,605,625 23	3,129,737 09
Maintenance of Way	1,896,131 36	1,686,362 86
Maintenance of Cars	1,334,758 26	891,526 55
General Expenses	266,649 33	263,059 15
Total Operating Expenses	\$11,947,417 43	\$10,411,473 82

F

THE WABASH RAILROAD COMPANY.

ADDITIONS TO PROPERTY.

(Referred to in Table A—Note 2.)

New Sidings.....	\$ 66,888 74
New Yards—Buffalo	5,186 92
New Yards—Peru.....	18,710 89
New Yards—Oakwood	21,676 70
New “Y”—East Hannibal.....	4,587 73
Real Estate—St. Louis	3,357 02
Real Estate—Ferguson.....	3,609 10
Real Estate—Bement	2,039 63
Real Estate—Peru	2,610 84
Helmer Branch.....	23,150 19
Y. M. C. A. Building—Decatur.....	5,863 00
Boody Hill Grade.....	42,736 39
Double Track—Bement to Decatur	23,247 07
	<hr/>
	\$223,664 22

THE WABASH RAILROAD COMPANY.

TRAIN AND MILEAGE STATISTICS.

FREIGHT.

	Year ending June 30, 1900.	Year ending June 30, 1899.	Per Cent.	
			Increase.	Decrease.
Tons Carried, Revenue Freight.....	8,080,220	6,987,641	15.64	.....
Tons Carried, Company Freight	1,422,851	1,291,695	10.15	.....
Total Tons Carried	9,503,071	8,279,336	14.78	.....
Tons carried one Mile, Revenue Freight..	1,902,881,278	1,666,830,054	14.16	.....
Tons carried one Mile, Company Freight	156,105,144	144,840,715	7.78	.....
Total Tons carried one Mile	2,058,986,422	1,811,670,769	13.65	.....
Average Distance each Ton carried.....	216.7 Miles.	218.8 Miles.	.....	0.96
Earnings from Freight traffic	\$10,616,340 19	\$9,212,691 70	15.24	.....
Operating Expenses.....	8,087,818 15	7,021,200 59	15.19	.....
Average Earnings per Ton.....	\$1 31.39	\$1 31.84	.....	0.34
Average Expenses per Ton.....	1 00.09	1 00.48	.....	0.39
Average Rate per Ton per Mile	Cts. 0.5579	Cts. 0.5527	0.94	.....
Average Expenses per Ton per Mile	" 0.4250	" 0.4212	0.90	.....
Average Net per Ton per Mile.....	" 0.1329	" 0.1315	1.06	.....
Total Freight Train Mileage.....	7,075,158	7,101,324	.....	0.37
Average Earnings per Train Mile.....	\$1 50.05	\$1 29.73	15.66	.....
Average Expenses per Train Mile	1 14.31	0 98.87	15.62	.....
Average Net Earnings per Train Mile	0 35.74	0 30.86	15.81	.....
Car Mileage, Loaded.....	128,106,845	122,188,784	4.84	.....
Car Mileage, Empty	56,920,676	53,634,604	6.13	.....
Car Mileage, Total—Loaded and Empty.	185,027,521	175,823,388	5.23	.....
Average Loaded Cars per Train	18.11	17.21	5.23	.....
Average Empty Cars per Train.....	8.04	7.55	6.49	.....
Average Total Cars per Train.....	26.15	24.76	5.62	.....
Average Load per Loaded Car—Tons	16.07	14.83	8.36	.....
Average Load per Car, Loaded and Empty—Tons	11.13	10.30	8.05	.....
Average Load per Train—Tons — including Company Freight.....	291.02	255.12	14.07	.....
Average Load per Train—Revenue Freight only	268.94	234.72	14.58	.....
Average Earnings per Loaded Car per Mile.....	Cts. 8.29	Cts. 7.54	9.95	.....
Average Expenses per Loaded Car per Mile.....	" 6.31	" 5.75	9.74	.....

PASSENGER.

Number of Passengers carried.....	4,277,735	3,751,019	14.04	.....
Number of Passengers carried one Mile.	233,848,065	210,592,939	11.04	.....
Average distance each Passenger carried	54.7 Miles.	56.1 Miles.	.....	2.49
Earnings from Passenger Traffic.....	\$4,474,652 16	\$3,995,102 07	12.00	.....
Earnings, including Mail, Express, etc...	5,583,851 21	4,979,967 59	12.13	.....
Operating Expenses.....	3,359,599 28	3,390,273 23	13.84	.....
Average Revenue per Passenger.....	\$1 04.60	\$1 06.51	.....	1.79
Average Cost carrying each Passenger...	0 90.23	0 90.38	.....	0.17
Average Rate per Passenger per Mile.....	Cts. 1.913	Cts. 1.897	0.84	.....
Average Cost per Passenger per Mile.....	" 1.650	" 1.610	2.47	.....
Average Net per Passenger per Mile.....	" 0.263	" 0.287	.....	8.36
Total Passenger Train Mileage.....	6,644,720	6,270,751	5.96	.....
Average Earnings per Train Mile.....	\$0 84.03	\$0 79.42	5.80	.....
Average Expenses per Train Mile.....	0 58.09	0 54.06	7.45	.....
Average Net Earnings per Train Mile.....	0 25.94	0 25.36	2.28	.....
Car Mileage—Coaches and Sleepers.....	23,446,015	21,248,495	10.34	.....
Total Car Mileage, including Baggage, Mail, Express and Sleepers.....	31,116,942	28,613,737	8.75	.....
Average number Cars per Train.....	4.69	4.56	2.85	.....
Average number Passengers per Coach and Sleeper	9.97	9.91	0.61	.....
Average number Passengers per Train...	35.19	33.58	4.79	.....
Average Earnings per Car per Mile.....	Cts. 17.94	Cts. 17.40	3.10	.....
Average Expenses per Car per Mile.....	" 12.40	" 11.85	4.64	.....

H

THE WABASH RAILROAD COMPANY.

TONNAGE OF ARTICLES CARRIED.

ARTICLES.	Year ending June 30th, 1900.		Year ending June 30th, 1899.	
	Per Cent.	Tons.	Per Cent.	Tons.
PRODUCTS OF AGRICULTURE:—	26.27		25.38	
Wheat.....	1.48	119,885	2.30	160,671
Corn.....	11.99	968,557	10.57	738,314
Other Grain.....	5.51	444,914	3.94	275,384
Flour.....	1.60	129,012	2.17	151,502
Other Mill Products.....	2.26	182,434	2.63	187,224
Hay.....	1.13	91,004	0.93	65,360
Tobacco.....	0.06	4,523	0.07	4,595
Cotton.....	0.53	42,819	0.87	60,605
Fruits and Vegetables.....	1.71	138,094	1.85	129,122
PRODUCTS OF ANIMALS:—	9.25		10.89	
Live Stock.....	3.77	304,594	4.29	299,504
Dressed Meats.....	2.20	177,409	3.65	255,413
Other Packing House Products..	2.49	201,485	2.33	162,590
Wool.....	0.10	8,374	0.08	5,354
Hides and Leather.....	0.69	55,747	0.54	37,814
PRODUCTS OF MINES:—	29.41		27.94	
Stone, Sand, etc.....	2.67	215,928	2.78	194,056
Anthracite Coal.....	3.15	254,839	5.18	222,216
Bituminous Coal.....	23.18	1,872,619	21.45	1,498,881
Coke.....	0.24	19,175	0.22	15,564
Ores.....	0.17	13,374	0.31	21,929
PRODUCTS OF FOREST:—	9.05		8.48	
Lumber.....	6.32	510,415	6.22	434,833
Other Articles.....	2.73	221,788	2.26	158,303
MANUFACTURES:—	7.45		8.30	
Petroleum and Other Oils.....	1.07	83,111	1.02	71,258
Sugar.....	0.39	31,795	0.73	51,021
Iron, Pig and Bloom.....	0.42	35,099	0.45	31,830
Iron and Steel Rails.....	0.91	73,140	0.86	60,174
Other Castings and Machinery..	1.01	81,459	1.33	92,939
Cement, Brick and Lime.....	1.93	155,708	2.04	142,526
Agricultural Implements.....	0.35	28,156	0.46	31,879
Wagons, Carriages, Tools, etc..	0.22	18,156	0.20	13,802
Wines, Beer and Liquors.....	0.85	68,672	0.94	65,990
H. H. Goods and Furniture.....	0.30	23,857	0.27	18,994
Merchandise.....	6.00	434,964	6.51	454,745
Miscellaneous.....	12.57	1,016,114	12.50	873,309
Total Tons.....	100.00	8,080,220	100.00	6,987,641
Company's Freight.....		1,422,851		1,291,695

J
THE WABASH RAILROAD COMPANY.

MILEAGE STATISTICS—TWENTY YEARS.

Year.	Miles Road Operated.	Earnings Per Mile.	Operating Expenses Per Mile.	Net Earnings Per Mile.	Tons Freight Carried.	Tons Carried One Mile.	Rate Per Ton Per Mile. (cents.)	Expenses Per Ton Per Mile. (cents.)	Net Earnings Per Mile. (cents.)	Freight Train Mileage.	Freight Train Earnings Per Mile.	Freight Train Expenses Per Mile.	Freight Train Earnings Per Mile.
1881	2,779.3	\$5,205 55	\$4,453 25	\$ 747 30	5,393,917	1,149,774,547	0.928	0.704	0.224	8,368,303	\$1 27.40	\$0 96.70	\$0 30.70
1882	3,401.6	4,954 05	3,652 49	1,301 56	5,911,012	1,247,611,320	0.951	0.694	0.257	8,599,680	1 38.00	1 00.70	0 37.30
1883	3,567.5	4,715 02	3,827 76	887 26	5,859,566	1,263,790,523	0.948	0.787	0.161	9,486,967	1 26.98	1 04.79	0 21.49
1884	3,562.5	4,650 83	3,896 35	754 48	6,358,761	1,373,842,462	0.857	0.737	0.120	9,612,370	1 29.60	1 05.33	0 17.17
1885	2,912.5	4,738 26	3,995 80	742 46	5,558,571	1,183,951,136	0.802	0.699	0.103	7,726,108	1 22.98	1 07.16	0 15.82
1886	2,191.4	5,843 96	4,308 62	1,535 34	5,486,067	1,101,685,716	0.818	0.605	0.213	6,210,422	1 45.11	1 07.30	0 37.81
1887	1,969.5	6,745 50	4,757 22	1,988 28	6,409,301	1,075,047,083	0.855	0.623	0.232	5,767,140	1 59.33	1 16.15	0 43.18
1888	1,950.1	6,324 26	5,014 40	1,309 86	6,231,879	1,072,298,610	0.750	0.638	0.112	5,958,518	1 34.98	1 14.86	0 20.12
Year ending June 30													
1889	1,944.4	6,475 25	5,047 44	1,427 81	6,287,780	1,094,717,509	0.756	0.627	0.129	6,102,092	1 35.55	1 12.41	0 23.14
1890	1,922.3	6,946 30	5,062 11	1,914 19	6,832,358	1,430,197,332	0.647	0.479	0.168	7,286,082	1 27.07	0 94.07	0 33.00
1891	1,922.9	6,775 33	4,974 37	1,800 96	6,256,064	1,209,179,055	0.733	0.563	0.170	6,611,126	1 34.03	1 02.81	0 31.12
1892	1,916.8	7,506 95	5,651 36	1,855 59	6,928,051	1,390,510,161	0.705	0.554	0.151	7,501,799	1 30.65	1 02.68	0 27.97
1893	1,890.0	7,524 04	5,718 31	1,805 73	7,036,337	1,409,033,492	0.683	0.550	0.133	7,567,247	1 27.09	1 02.39	0 24.70
1894	1,835.4	6,455 20	5,079 25	1,405 95	5,414,994	1,097,585,279	0.698	0.607	0.091	6,258,093	1 27.35	1 06.40	0 15.95
1895	1,836.4	6,179 52	4,609 40	1,570 12	5,811,567	1,100,976,202	0.721	0.560	0.161	6,245,391	1 27.62	0 98.65	0 28.37
1896	1,836.2	6,614 58	4,773 58	1,841 00	6,100,710	1,218,785,357	0.696	0.520	0.176	6,313,782	1 34.32	1 00.36	0 33.96
1897	1,836.2	5,953 30	4,121 04	1,832 26	5,954,760	1,149,989,024	0.661	0.470	0.191	5,409,191	1 40.17	1 00.00	0 40.77
1898	2,051.3	6,407 54	4,514 03	1,893 51	6,382,831	1,365,638,054	0.624	0.447	0.177	6,306,504	1 36.17	0 96.80	0 38.37
1899	2,277.7	6,319 52	4,571 05	1,748 47	6,987,641	1,666,830,064	0.563	0.421	0.132	7,101,324	1 29.73	0 98.87	0 30.86
1900	2,339.5	7,027 57	5,106 83	1,920 74	8,080,220	1,902,881,278	0.558	0.425	0.133	7,075,158	1 50.05	1 14.31	0 35.74

J—Continued.

THE WABASH RAILROAD COMPANY.

MILEAGE STATISTICS—TWENTY YEARS—Continued.

Year.	Average Load Per Car. (Tons.)	Average Freight Train Load. (Tons.)	Number Passengers Carried.	Number Passengers Carried One Mile.	Rate Per Passenger Per Mile. (cents.)	Expenses Per Passenger Per Mile. (cents.)	Net Earnings Per Passenger Per Mile. (cents.)	Passenger Train Mileage.	Passenger Train Earnings Per Mile.	Passenger Train Expenses Per Mile.	Passenger Train Net Earnings Per Mile.	Average No. of Payers Per Car.	Average No. of Payers Per Train.
1881.....	9.47	137.31	3,215,200	137,114,727	2.238	1.968	0.270	4,115,329	\$0 91.80	\$0 65.60	\$0 26.20	10.90	33.30
1882.....	9.66	135.37	4,251,383	166,183,560	2.373	1.804	0.569	4,942,299	0 87.70	0 60.60	0 37.10	11.10	33.60
1883.....	9.58	133.21	3,806,665	154,727,718	2.438	2.190	0.308	4,866,465	1 00.26	0 63.64	0 30.62	10.39	31.79
1884.....	10.32	132.62	4,046,577	154,700,993	2.366	2.251	0.115	5,024,882	0 93.70	0 69.29	0 24.41	10.19	30.79
1885.....	10.36	133.24	3,180,644	138,274,572	2.314	2.247	0.067	4,825,662	0 91.13	0 63.65	0 22.48	10.28	30.55
1886.....	10.80	177.39	2,726,166	131,005,562	2.385	2.120	0.066	3,971,677	0 91.63	0 69.94	0 21.69	10.11	32.98
1887.....	11.01	186.41	2,802,036	143,762,871	2.212	1.923	0.289	4,103,310	0 87.41	0 87.41	0 30.00	10.07	35.04
1888.....	10.34	179.36	3,073,231	137,146,634	2.096	1.867	0.229	4,521,426	0 89.78	0 64.90	0 24.83	9.89	34.76
Year ending June 30.													
1889.....	11.08	179.40	3,059,772	152,404,045	2.150	1.939	0.211	4,525,866	0 88.65	0 65.28	0 23.37	9.59	33.67
1890.....	11.15	196.29	3,115,604	149,183,068	2.130	1.890	0.240	4,475,682	0 88.04	0 62.99	0 25.05	9.67	33.33
1891.....	11.51	182.90	3,416,076	149,904,203	2.178	1.842	0.336	4,593,766	0 88.16	0 60.57	0 27.59	9.11	32.88
1892.....	12.09	185.36	3,826,749	170,201,067	2.067	1.839	0.218	4,714,252	0 91.31	0 63.38	0 24.93	9.76	36.10
1893.....	12.23	186.20	3,834,916	177,119,065	2.059	1.727	0.282	4,806,538	0 91.87	0 63.67	0 28.20	9.98	36.86
1894.....	12.34	175.38	3,724,674	210,251,487	1.877	1.508	0.369	5,133,272	0 92.61	0 61.79	0 30.62	11.49	40.96
1895.....	12.25	176.29	3,404,771	139,472,829	2.146	1.979	0.167	4,917,128	0 77.30	0 55.13	0 21.17	8.41	28.36
1896.....	12.67	198.04	3,642,042	158,966,979	2.038	1.828	0.210	5,013,857	0 81.41	0 57.89	0 23.52	9.42	31.66
1897.....	12.86	212.87	3,149,170	135,963,860	2.087	1.895	0.192	4,823,080	0 77.57	0 53.43	0 24.14	8.75	28.19
1898.....	12.89	216.55	3,517,682	180,369,167	1.967	1.774	0.183	5,499,994	0 81.70	0 58.13	0 23.52	9.65	32.79
1899.....	14.83	255.12	3,751,019	210,592,939	1.897	1.610	0.287	6,270,751	0 79.42	0 54.06	0 25.36	9.91	33.58
1900.....	16.07	291.02	4,277,735	233,848,065	1.913	1.650	0.263	6,644,720	0 84.03	0 53.09	0 25.94	9.97	35.19

K THE WABASH RAILROAD COMPANY.

STATEMENT OF FUNDED DEBT AND INTEREST CHARGES.

NAME OF BONDS.	Date of Issue.	When Due.	Amount Outstanding.	Rate of Interest.	Interest, when Payable.	Annual Interest.
The Wabash Railroad Company, 1st Mortgage Bonds.....	May, 1889	1939	\$31,664,000 00	5%	May and Nov.	\$4,583,200 00
The Wabash Railroad Company, 2d Mortgage Bonds.....	Feb., 1889	1939	14,000,000 00	5%	Feb. and Aug.	700,000 00
The Wabash Railroad Company, Debenture Bonds	July, 1889	1939	A 3,500,000 00 B 26,500,000 00	6%	Jan. and July.	*
Detroit and Chicago Extension, 1st Mortgage Bonds.....	July, 1891	1941	3,411,000 00	5%	Jan. and July.	170,550 00
Des Moines Division, 1st Mortgage Bonds.....	Jan., 1899	1939	1,600,000 00	4%	Jan. and July.	64,000 00
St. Charles Bridge, 1st Mortgage Bonds	Oct., 1878	1908	1,000,000 00	6%	April and Oct.	60,000 00
St. Charles Bridge, 2d Mortgage Bonds.....	Oct., 1878	1903	388,500 00	7%	April and Oct.	27,195 00
LEASED LINE BONDS.						
Brunswick and Chillicothe Railroad, 1st Mortgage Bonds	Aug., 1878	1903	304,500 00	6%	Feb. and Aug.	18,270 00
St. Louis, Council Bluffs & Omaha Railroad, 1st Mortgage Bonds	July, 1878	1908	577,000 00	6%	Jan. and July.	34,620 00
Boone County and Booneville Railway, 1st Mortgage Bonds.....	May, 1873	1903	100,000 00	7%	May and Nov.	7,000 00
Total .....	.....	.....	\$83,045,000 00			\$2,664,835 00

*Interest payable if earned.

NOTE.—The total amount of Funded Debt outstanding, less \$34,000.00 of prior Lien Bonds which have been exchanged and are held by the Central Trust Company awaiting further exchanges, and less \$484,224.00 of Debenture Bonds, Series B, which are being held in the Treasury of this Company and are available as an asset, is \$82,526,776.00, and the annual interest charges upon same (exclusive of interest upon Debenture Bonds, which is payable if earned), is \$2,662,795.00.

NOTE.—Obligations on Leased Lines other than above are as follows:

LOUISIANA & PIKE COUNTY RAILROAD.—Annual Rental Charge, \$800.00.

L

STATEMENT OF LINES COVERED BY THE FIRST AND DEBENTURE MORTGAGES
OF THE WABASH RAILROAD COMPANY.

LINES EAST OF THE MISSISSIPPI RIVER.

Toledo	to East Hannibal.....	460.5 Miles.
Bluffs	to Camp Point.....	39.4 “
Clayton	to Elvaston.....	34.5 “
Decatur	to East St. Louis.....	110.1 “
C. & W. I. Junction.....	to Effingham	205.4 “
Shumway	to Altamont	9.5 “
Fairbury Junction	to Streator	30.9 “
Edwardsville.....	to Edwardsville Crossing.....	8.5 “
Delray (near Detroit).....	to Butler.....	109.8 “
Total Lines East.....		1,008.6 Miles.

LINES WEST OF THE MISSISSIPPI RIVER.

St. Louis, Tayon Avenue.....	to Harlem	274.8 Miles.
St. Louis, Carr Street..	to Ferguson	10.7 “
Moberly	to Ottumwa.....	131.5 “
Brunswick.....	to Pattonsburg.....	79.6 “
Salisbury	to Glasgow	15.4 “
Centralia.....	to Columbia	21.6 “
Total Lines West.....		533.6 Miles.
Total all Lines Covered by the First and Debenture Mortgages..		1,542.2 “
The SECOND MORTGAGE covers all the lines east of the Mississippi River, as above		1,008.6 “

NOTE.—The First and Debenture Mortgages also cover the Leasehold interest which the Wabash Railroad Company has in the Eel River Railroad from Butler to Logansport, a distance of 94.1 miles, and also covers the Leasehold interests which the Wabash Railroad Company has in the Terminals at Detroit, Chicago, Hannibal, Quincy and Kansas City, and in the Bridges at Hannibal, St. Louis and Kansas City.

The Second Mortgage also covers the Leasehold interest which the Wabash Railroad Company has in the Eel River Railroad from Butler to Logansport, a distance of 94.1 miles, and also covers the Leasehold interests which the Wabash Railroad Company has in the Terminals at Detroit, Chicago, Hannibal and Quincy, and in the Bridge at Hannibal.

The First and Debenture Mortgages cover the lines west of the Mississippi River above described, subject to prior Divisional Mortgages. By the terms of the First Mortgage, a sufficient number of First Mortgage Bonds are reserved to meet, at their maturity, or whenever exchanges can be made, the said Divisional Mortgages covering the lines west of the Mississippi River.

LINE COVERED BY THE DETROIT AND CHICAGO EXTENSION—FIRST
MORTGAGE.

Montpelier, Ohio.....	to Clarke Junction, Ind	149.6 Miles.
-----------------------	-------------------------------	--------------

LINE COVERED BY THE DES MOINES DIVISION—FIRST MORTGAGE.

Moulton, Iowa.....	to Des Moines, Iowa.....	96.5 Miles.
--------------------	--------------------------	-------------

M

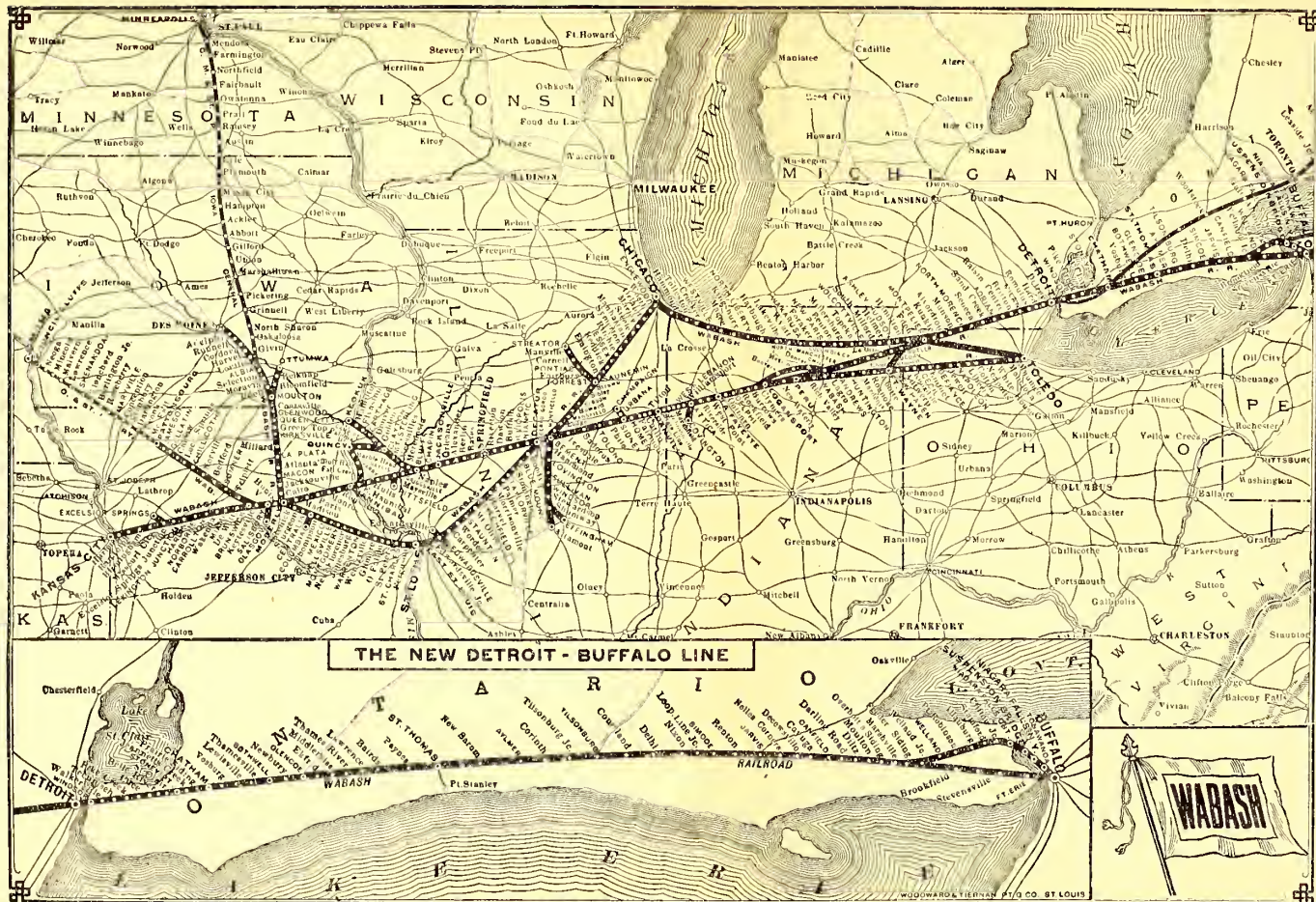
**RESULTS OF OPERATION OF THE MONTPELIER & CHICAGO R. R.,
FOR THE YEAR ENDING JUNE 30TH, 1900.**

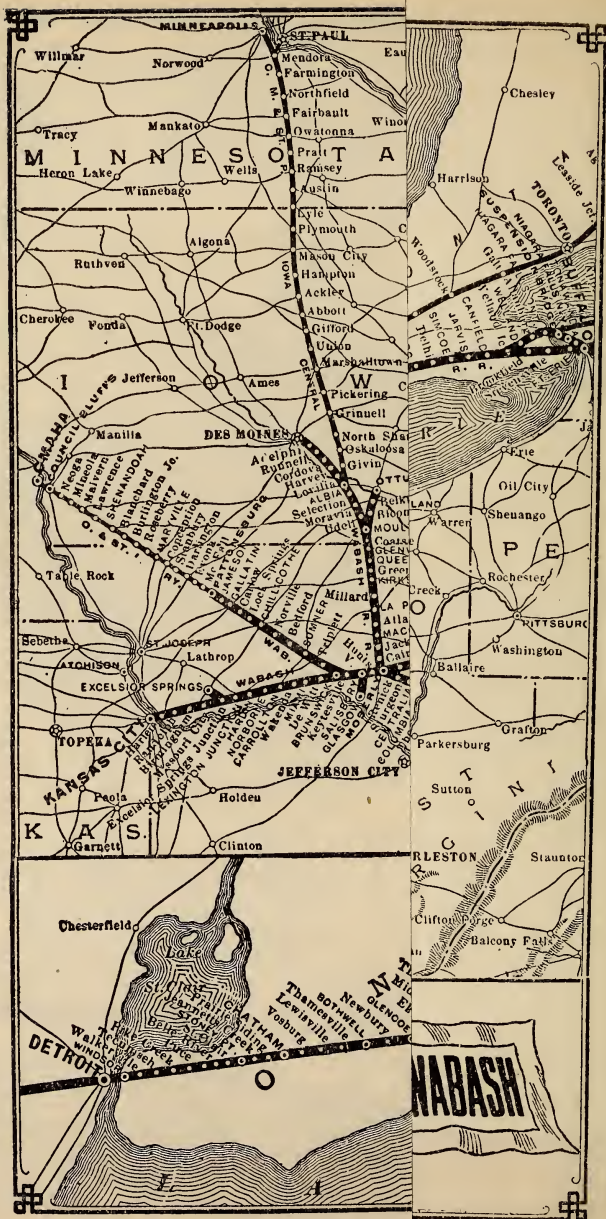
Gross Earnings.....	\$1,328,396	87
Miscellaneous Receipts, Interest, Dividends, etc.....	675	15
Total Receipts	\$1,329,072	02
Deduct Operating Expenses.....	\$1,008,046	37
Deduct Taxes.....	45,068	13
Deduct Joint Track Rentals and Miscella- neous Expenses.....	84,445	35
	1,137,559	85
Net Earnings applicable to Interest.....	\$191,512	17
Interest on Bonds.....	170,950	00
Surplus over and above Interest set aside as Sinking Fund.....	\$ 20,562	17

NOTE.—Results of Operation, Table A, includes the Montpelier & Chicago R. R.









Twelfth Annual Report

OF THE

DIRECTORS

OF

The Wabash Railroad Co.

For the Fiscal Year Ending
June 30th, 1901.

ST. LOUIS.
Woodward & Tiernan Printing Co.
1901.

OFFICERS AND DIRECTORS

—OF—

THE WABASH RAILROAD CO.

O. D. ASHLEY,	<i>Chairman of the Board.</i>
J. RAMSEY, JR.,	<i>President.</i>
EDGAR T. WELLES,	<i>Vice-President.</i>
M. KNIGHT,	<i>Second Vice-President.</i>
W. H. BLODGETT,	<i>Third Vice-President and General Counsel.</i>
J. C. OTTESON,	<i>Secretary and Asst. Treasurer.</i>
F. L. O'LEARY,	<i>Treasurer.</i>
E. B. PRYOR,	<i>Asst. to the Vice-Prest. and Asst. Secretary.</i>
H. L. MAGEE,	<i>General Superintendent.</i>
D. B. HOWARD,	<i>Auditor.</i>
S. B. KNIGHT,	<i>General Freight Agent.</i>
C. S. CRANE,	<i>General Passenger and Ticket Agent.</i>
C. P. CHESEBRO,	<i>General Car Accountant.</i>
C. B. ADAMS,	<i>Superintendent Transportation.</i>
H. H. WELLMAN,	<i>Purchasing Agent and General Storekeeper.</i>
W. S. LINCOLN,	<i>Chief Engineer.</i>
J. B. BARNES,	<i>Supt. Motive Power and Machinery.</i>
G. C. KINSMAN,	<i>Superintendent Telegraph.</i>
S. H. OVERHOLT,	<i>General Baggage Agent.</i>
DR. H. W. MOREHOUSE,	<i>Chief Surgeon.</i>
S. E. COTTER,	<i>Fuel Agent.</i>

DIRECTORS.

O. D. ASHLEY,
GEO. J. GOULD,
EDGAR T. WELLES,
HENRY K. McHARG,
CYRUS J. LAWRENCE,
P. B. WYCKOFF,
FRANCIS PAVY,

S. C. REYNOLDS,
EDWIN GOULD,
THOS. H. HUBBARD,
JOHN T. TERRY,
RUSSELL SAGE,
J. RAMSEY, JR.

TWELFTH ANNUAL REPORT
OF THE
DIRECTORS
OF
The Wabash Railroad Co.

For the Fiscal Year Ending June 30, 1901.

At the close of the fiscal year, June 30th, the undersigned having retired from the Presidency of the Company, was elected Chairman of the Board of Directors, and in that capacity submits the Twelfth Annual Report of the Wabash Railroad Company. Reference to the report of Joseph Ramsey, Jr., the newly elected President, will enable stockholders and bondholders to acquaint themselves with the details of the operating department. The expenditures for new rolling stock, additions and improvements, which have been unusually large, are also fully explained in the President's report.

The result of the year's operations is shown in the following condensed statement:

Gross Earnings	\$17,554,465	15
Miscellaneous Receipts	262,180	94
Total Receipts	\$17,816,646	09
Deduct Operating Expenses.....	\$12,752,045	11
Deduct Taxes.....	586,199	20
Deduct Balance Joint Track Rentals and Miscellaneous Expenses	757,938	50
	14,096,182	81
	\$ 3,720,463	28
Deduct Additions to Property and Other Charges as follows:		
New Passenger Station, etc., Decatur.....	\$ 54,478	51
Freight House, etc., East St. Louis	42,411	08
New Side Tracks	102,676	51
Relay Passenger Station, East St. Louis	3,125	00
Annex to Y. M. C. A. Building, Decatur.....	1,735	29
Y. M. C. A. Building, Moberly...	9,102	38
Real Estate, Peru	1,754	50
Real Estate, Bement	1,935	92
Real Estate, Litchfield	850	00
Real Estate, Ferguson	3,609	10
Gravel Pit near Simcoe, Ont.	10,668	12
Boody Hill Grade.....	97,902	79
Double Track, Bement to Sangamon	213,877	09
Lake Erie Transportation Co.—Sinking Fund Charges and Maintenance Steamers	59,544	84
Detroit & Chicago Extension—Sinking Fund.....	19,751	60
Gold Equipment Sinking Fund Bonds of 1901, four months Sinking Fund Accrued.....	33,333	33
	656,756	06
Net Earnings applicable to Interest.....	\$ 3,063,707	22
Interest on Bonds.....	2,760,571	24
Surplus	\$ 303,135	98
Dividends on Debenture A Bonds.....	210,000	00
Net Surplus.....	\$ 93,135	98

During the year two issues of bonds have been authorized by the stockholders and debenture mortgage bondholders at special meetings held for the purpose. One of these, called the Gold Equipment Sinking Fund Bonds of 1901 for \$3,000,000, is dated March 1, 1901, and runs for twenty years at five per cent interest, and provides for a sinking fund of \$100,000 per annum for five years; \$150,000 per annum for the next ten years, and \$200,000 per annum for the last five years. These bonds are secured by new rolling stock, part of which has been hitherto paid for in monthly installments, and the remainder of which is in course of delivery. This arrangement will relieve the operating expenses of a monthly charge of about \$20,000 after providing for the sinking fund and interest.

The other issue, called the Toledo and Chicago Division First Mortgage Bonds, is dated June 1, 1901, runs forty years and bears four per cent interest. The mortgage securing these bonds provides for the construction of the new line from Toledo to Montpelier (a distance of about fifty-seven miles), and the cut-off from New Haven near Fort Wayne, Ind., to a junction with the line from Detroit, at or near Butler, Ind. (about twenty-seven miles). This new connection has been rendered necessary by the decision of the Indiana courts, which pronounced the lease of the Eel River road invalid, and placed that line in the hands of a receiver. The new mortgage is a first lien on these two important lines, as well as on new rolling stock belonging to this division, and is a second mortgage also on the line from Montpelier to Chicago.

The bonds referred to have been sold upon satisfactory terms, and the new lines are in process of construction, and will be completed during the year. The connection between New Haven and the Detroit line will undoubtedly save a considerable part of the amount heretofore paid for the rental of the Eel River road. The line from Toledo to Montpelier will open up a short and direct line between Toledo and Chicago, the advantages of which are obvious. The extension of the Wheeling and Lake Erie road to Pittsburgh, Pa., now under way, will, it is believed, give especial importance to this new link between Toledo and Chicago.

The new rolling stock provided by these two mortgages will complete, substantially, the equipment of the system.

The completion of the double track between Bement and Decatur, will require an additional expenditure of about \$200,000.

Railway traffic during the year has fully realized anticipations, which, at the time, appeared somewhat too sanguine, inasmuch as they implied increase over the results of three years of great prosperity. The optimistic view has, however, in this instance, proved correct. An especially encouraging feature is developing in the growth of local traffic and in the increase of passenger travel. These items of improvement are substantial indications of permanent growth in a department of traffic not affected by the competition to which through business is subjected. This interesting development, stimulated by the increasing density of the population, and the establishment of local manufacturing industries, will, in the long run, prove to be a solid basis of

enduring prosperity. Under this natural process of internal expansion, railway lines, which at the time of construction appeared superfluous, will become self-supporting, and in the ratio of the growth in local resources, the rate question, which has for so many years been the principal factor of disturbance in railway traffic, will be practically eliminated. A study of the railway conditions in the New England States, and especially in Massachusetts, Connecticut and Rhode Island, will illustrate the soundness of this proposition. Whenever, for example, the density of population in the three great Central Western States of Ohio, Indiana and Illinois equals per square mile of area that of the three New England States named, all of the railway lines now in existence, or which are likely to be added in the territory east of the Mississippi River, will be self sustaining, without struggling for through traffic.

At the beginning of the new fiscal year some clouds appear above the horizon in labor disturbances, which must be necessarily of but brief duration, and in the partial failure of the corn crop threatened by the long continued drought. In certain localities this crop has undoubtedly suffered material injury, but experience teaches us that crop alarms are generally much exaggerated, and before these words are in print the aggregate crop condition may present more encouraging features. Except so far as a possible decrease in the corn crop may diminish the volume of freight during the year, the prospective business of the system is quite encouraging. The Pan-American Exhibition at Buffalo has added materially to passenger earnings, and our cars have been fully employed in the movement of

freight. It would, perhaps, be too much to anticipate a continuance of the gains over three years of unusual business prosperity of the country, but, as yet, there are no indications of a turning in the tide.

We have to regret the loss, during the year, of Mr. M. M. Martin, Superintendent of our Car Department, whose long, faithful and efficient services as an officer of the Company deserve especial recognition.

The usual acknowledgment is due to the officers and employees of the Company for loyal and zealous co-operation in every department.

O. D. ASHLEY,
Chairman of the Board.

NEW YORK, August, 1901.

REPORT OF THE PRESIDENT.

ST. LOUIS, MO., August 25th, 1901.

TO THE BOARD OF DIRECTORS,

MR. O. D. ASHLEY, *Chairman*,

New York, N. Y.

DEAR SIR:—

In submitting to the Board the usual statements and statistics of the Accounting and other departments for the fiscal year ending June 30th, 1901, I desire to briefly call attention to the salient features of the operations and the work done on the property during the year.

With the close of the fiscal year, we have had forty-seven months of continuous increases in gross earnings, the earnings for the year being \$17,554,465.15, while the earnings for the year ending June 30th, 1897, were \$11,526,787.36, an increase in the four years of \$6,027,677.79, or 52.3 per cent.

On account of the heavy expenditures for equipment, reduction of grades, double track, etc., the heaviest in any year since the reorganization, the surplus is not as large as for the previous year.

Particular attention is called to the detailed statement of expenses, showing that with the large increase in earnings, there was a decrease in transportation expenses; that of the \$303,690.00 increase in Motive Power, \$234,109.00 was on account of increase in price of fuel, and that Maintenance of Way and Equipment increased \$561,632.00, or 70 per cent of the whole. There was, in round figures, \$1000 per mile expended on Maintenance of Way and track improvement.

Although the previous years have seen many improvements in and additions to the property of the Company, the work done in this direction during the past year has been far ahead of any previous year. In addition to the amount expended for "Additions to Property" (see table F), and charged against net earnings, there were large sums expended for other additions to property, equipment, new sidings, station buildings, grade improvements, etc., and far more than the ordinary expenditures for maintenance, all of which was charged direct to operating expenses.

The total amount expended for actual additions	
to Real Estate, Tracks, Shops, Stations, etc.,	
was	\$830,066 58
For New Engines, Freight and Passenger Cars,	620,270 51
For Air Brakes, Steam Heat, Gas and Electric	
Lighting of Coaches, etc.,	37,091 60
Total,	\$1,487,428.69

The extraordinary increase in the Maintenance of Way expense was due to the pushing of the work on tracks, ballasting, cross ties, surfacing, etc., as early as possible in the spring in order to have the track in the best condition

possible for the anticipated heavy travel to the Pan-American Exposition. The pushing of this work ahead of the usual time added some \$250,000.00 to the normal expenses.

	1901.	1900.
The total revenue of the company, from all sources, was	\$17,816,646 09	\$16,710,604 14
Expenses of Operation, including taxes, track rentals and miscellaneous.....	14,096,182 81	13,282,491 32
	<u>\$ 3,720,463 28</u>	<u>\$ 3,428,112 82</u>
Interest on Bonds.....	2,760,571 24	2,715,806 11
Net Revenue.....	<u>\$ 959,892 04</u>	<u>\$ 712,306 71</u>
Additions to Property.....	544,126 29	223,664 22
	<u>\$ 415,765 75</u>	<u>\$ 488,642 49</u>
Sinking Fund Charges and Maintenance of Steamers	112,629 77	68,543 48
	<u>\$ 303,135 98</u>	<u>\$ 420,099 01</u>
Dividend of 6% on Debenture "A" Bonds	210,000 00	210,000 00
Surplus to Profit and Loss Account.....	<u>\$ 93,135 98</u>	<u>\$ 210,099 01</u>

REVENUES, EXPENSES AND TRAFFIC.

EARNINGS AND EXPENSES.

	1900-1901.	1899-1900.	Increase.
Gross Earnings.....	\$17,554,465 15	\$16,440,990 29	\$1,113,474 86
Operating Expenses	12,752,045 11	11,947,417 43	804,627 68
Net Earnings	\$4,802,420 04	\$4,493,572 86	\$308,847 18
Per Cent. of Oper. Exp. to Earnings..	72.64	72.67	.03*
Gross Earnings per mile.....	7,437 39	7,027 57	409 82
Operating Expenses per mile	5,402 72	5,106 83	295 89
Net Earnings per mile	2,034 67	1,920 74	113 93

EARNINGS.

	Per Cent.	1900-1901.	Per Cent.	1899-1900.	Increase.
Freight.....	63.57	\$11,158,966 24	64.57	\$10,616,340 19	\$ 542,626 05
Passenger.....	28.38	4,982,694 25	27.22	4,474,852 16	508,042 09
Mails.....	3.76	659,175 32	3.97	653,025 08	6,150 24
Express	2.22	389,774 43	2.08	342,529 77	47,244 66
Miscellaneous	2.07	363,854 91	2.16	354,443 09	9,411 82
Total.....		\$17,554,465 15		\$16,440,990 29	\$1,113,474 86

EXPENSES.

	Per Cent.	1900-1901.	Per Cent.	1899-1900.	Increase.
Conducting Transportation	37.37	\$ 4,765,999 47	40.55	\$ 4,844,253 20	\$ 78,253 73*
Motive Power.....	30.66	3,909,315 67	30.18	3,605,625 28	303,690 39
Maintenance of Way	18.31	2,335,371 25	15.87	1,896,131 36	439,239 89
Maintenance of Cars.....	11.43	1,457,151 03	11.17	1,334,758 26	122,392 77
General Expenses.....	2.23	284,207 69	2.23	266,649 33	17,558 36
Total		\$12,752,045 11		\$11,947,417 43	\$ 804,627 68

* Decrease.

The increase of \$1,113,474.86 in earnings is divided as follows :

Wabash, west of Detroit, Increase.....	\$1,001,832 59
Buffalo Division, Increase	111,642 27

The increase of \$804,627.68 in expenses is divided as follows :

Wabash, west of Detroit, Increase.....	\$792,316 31
Buffalo Division, Increase.....	12,311 37

Leaving out the Buffalo Division for the years 1898-1899, 1899-1900 and 1900-1901, the percentage of operating expenses to earnings on the Wabash proper was as follows :

Year ending June 30th, 1899, 71.21 per cent.
Year ending June 30th, 1900, 71.87 per cent.
Year ending June 30th, 1901, 72.34 per cent.

TRAFFIC.

FREIGHT.

The freight traffic statistics again show a fair increase, 76,071,175 (4.00 per cent) in "tons revenue freight carried one mile," at an average rate of 0.5639 cents per mile, an increase of 0.006 cents (1.08 per cent), at a cost per ton mile of 0.4363 cents, an increase of 0.0113 cents (2.66 per cent), leaving a net profit of 0.1276 cents as compared with 0.1329 cents last year, a decrease of 0.0053 cents.

The average revenue per freight train mile was \$1.5984; expense per mile, \$1.2369, and net earnings, \$0.3615, as against \$1.5005, \$1.1431 and \$0.3574 respectively, last year.

The total freight train mileage was 6,981,266, a decrease of 93,892, about 1.34 per cent.

The loaded cars per train increased 0.42 cars, the load per car 0.60 tons, and the "revenue" train load was 283.47 tons against 268.94 tons last year, an increase of 14.42 tons, 5.40 per cent. For the years from 1895 to 1901, the "revenue" train load, and load per car, have been as follows:

YEAR.	TRAIN LOAD.	CAR LOAD.
1895	176.29 tons.	13.37 tons.
1896	193.04 "	13.80 "
1897	212.87 "	14.00 "
1898	216.55 "	14.16 "
1899	234.72 "	14.83 "
1900	268.94 "	16.07 "
1901	283.47 "	16.67 "

The actual train load, including company freight, was 309.00 tons, against 291.02 last year.

The increase in train load over 1895 has been 107.18 tons (61.36 per cent), and car load has increased 3.30 tons (24.68 per cent).

In the preparation of train statistics, all loaded cars, whether "revenue" freight or "company" freight, are included in "loaded cars per train."

With an increase of 4.00 per cent in "services rendered," i. e., "tons carried one mile," there was an increase in freight revenue of \$542,626.05 (5.11 per cent), with an increase of \$546,973.38 (6.76 per cent) in expenses of freight traffic. While the increase in freight tonnage was 4.00 per cent, the decrease in freight train service was 1.34 per cent.

PASSENGER.

“Passengers carried one mile” increased 30,420,149 (13.01 per cent), and in revenue \$508,042.09 (11.35 per cent); \$7,031.61 of this increase was on the Buffalo Division, leaving \$501,010.48 on the Wabash proper. The rate per passenger per mile was 1.885 cents, a decrease of .028 cents, and expenses per passenger mile 1.558 cents, a decrease of .092 cents, leaving 0.327 cents per mile net, as against 0.263 last year, a gain of 24.33 per cent.

Train earnings per mile were 85.14 cents, a gain of 1.11 cents; expenses were 56.89 cents per train mile, a decrease of 1.20 cents, and net earnings per train mile were 28.25 cents, against 25.94 cents in 1900.

The “passengers carried one mile” increased 13.01 per cent, while the cost of passenger train service decreased 6.68 per cent.

It is interesting to note that statistics of freight and passenger traffic show the “net earnings” divided between the two classes of traffic as follows:

Freight train net earnings.....	\$2,524,178 71
Passenger train net earnings	2,044,623 82
Total.....	<u>\$4,568,802 53</u>

Passenger train earnings include mail, express, etc.

OPERATION AND MAINTENANCE.

Expenses of operation and maintenance increased as follows:

	Buffalo Division.	Wabash Proper.	Total.
Conducting Transportat'n	\$ 6,316 39	*\$ 84,570 12	* \$ 78,253 73
Motive Power.....	65,673 78	238,016 61	303,690 39
Maintenance of Way	* 49,730 00	488,969 89	439,239 89
Maintenance of Cars.....	* 2,306 47	124,699 24	122,392 77
General Expenses.....	* 7,642 33	25,200 69	17,558 36
Total	\$ 12,311 37	\$792,316 31	\$804,627 68

*Decreases.

The principal items of increase were as follows:

Passenger Train Service—train and engine men, fuel, oil, waste tallow, cleaning and lighting coaches, etc. (14.78%).....		\$ 156,251 15
Freight Train Service—train and engine men, fuel for locomotives, oil, waste and tallow, cleaning, oiling and inspecting cars (11.64%).....		168,058 21
Repairs to passenger, freight and other cars (10.53%).....		126,468 62
Station Agents, Clerks, Labor, Light, Fuel, etc.		
Passenger (3.62%).....	\$ 9,463 98	
Freight (5.83%).....	57,559 04	67,023 02
Telegraph Expenses.....		10,088 94
Yard Men and Switch Tenders.....		9,608 10
Repairs, Shops, Turn-Tables and Water Stations		9,654 49
Fuel Stations—Expense and repair of.....		20,112 21
Tools and Machinery—Expense and repair of.....		25,091 89
Bridges—Repair of.....		78,480 85
Ballast.....		120,904 72
Cross Ties.....		289,960 02
Track Tolls.....		8,190 26
Dining Car and Restaurant Expenses.....		9,016 84
Fences.....		10,655 28
Frogs and Switches.....		2,766 52
Labor on Tracks.....		20,913 83

MAINTENANCE OF WAY.

NEW STEEL RAIL LAID.

	1900-1901.	1899-1900.	Increase.	Decrease.
No. Tons 63-lb. Re-rolled Rail.....		1,035.3		1,035.3
No. Tons 80-lb. New Rail	6,855.5	14,909.7		8,054.2
Total	6,855.5	15,945.0		9,089.5
Miles New Steel Rail Laid	54.5	129.3		74.8

NOTE—In the above statement is included 2,864 tons of new 80-lb. rail laid on the Buffalo Division between Niagara Falls and Windsor, the Wabash paying its proportion on a wheelage basis.

25,000 tons of 80-lb. rail were contracted for in November, 1900, for delivery beginning April, 1901. Through unavoidable causes, delivery was delayed, and we received the first lot in June. When this rail is laid, the entire line, St. Louis to Buffalo, will be heavy rail.

MISCELLANEOUS WORK.

	1900-1901.	1899-1900.	Increase.	Decrease.
No. Cross-ties laid, Main Track.....	1,142,116	723,264	418,852	
“ Cross-ties laid, Side Track.....	182,153	114,121	68,032	
“ Sets Switch-ties put in	510	655		145
“ Miles Track ballasted (stone, gravel, burnt clay, etc.)....	267.3	65.2	202.1	
“ Miles Fence Rebuilt.	287.7	191.9	95.8	
“ Miles Old Fence Re-paired	238.6	215.7	22.9	
“ Miles New Fence Built	42.0	22.1	19.9	
“ Miles Ditching.....	55.0	80.3		25.3
“ Miles Sidings and Spurs Built.....	30.3	32.1		1.8

NOTE—Included in the above are 152,116 cross ties, 41 sets switch ties, 54 miles of track ballasted 17 miles of fencing and 4.9 miles of sidings on the Grand Trunk Section of the Buffalo Division; and 15,312 cross ties and 12 sets switch ties on the Erie Section of the Buffalo Division.

The total number of cross ties put in track was 1,324,269, equal to 600 per mile, away above the normal replacements.

NUMBER OF FEET OF TRESTLE SHORTENED, REPLACED WITH IRON PIPE, FILLED,
ETC., DURING THE YEAR ENDING JUNE 30TH, 1901.

	Shortened.	Replaced with Iron Pipe.	Filled and Abandoned.	Cost.
Buffalo Division...	.....	.....	.....	.....
Detroit Division...	2 feet.	430 feet.	71 feet.	\$ 3,827.65
Eastern Division...	132 "	336 "	506 "	20,163.08
Middle Division...	249 "	320 "	164 "	2,504.04
Western Division	375 "	858 "	.....	4,718.70
Total.....	758 feet.	1,944 feet.	741 feet.	\$31,213.47

TOTAL DECREASE, IN LINEAL FEET, OF TRESTLE WORK.

	1900-1901.	1899-1900.
Buffalo Division.....	.....	.....
Detroit Division.....	503	65
Eastern Division.....	974	893
Middle Division.....	733	2,032
Western Division	1,233	2,329
Total	3,443	5,319

EXTRAORDINARY RENEWALS, IMPROVEMENTS AND ADDITIONS.

RENEWALS.

Bridges, Wooden, New and Rebuilt—

Milan, Mich.—Rebuilt Trestle No. 802.....	\$ 929 76
Milan, Mich.—Rebuilt Trestle No. 807.....	267 68
Munson, Mich.—Rebuilt Trestle No. 937.....	516 13
Kunkle, Ohio.—Rebuilt Trestle No. 972.....	740 05
Hamilton, Ind.—New Deck on Trestle No. 1394.....	1,219 89
Helmer, Ind.—Repaired Trestle No. 1429.....	525 91
Stoney Creek, Ind.—Rebuilt Trestle No. 1493.....	571 43
Millersburg, Ind.—Rebuilt Trestle No. 1495.....	945 34
Benton, Ind.—Rebuilt Trestle No. 1503.....	319 98
Benton, Ind.—Rebuilt Trestle No. 1504.....	305 52
Benton, Ind.—Rebuilt Trestle No. 1505.....	216 54
Foraker, Ind.—New Deck on Trestle No. 1522.....	538 34
Foraker, Ind.—Rebuilt Trestle No. 1525.....	272 35
Foraker, Ind.—Rebuilt Trestle No. 1657.....	274 69
Willow Creek, Ind.—New Deck on Trestle No. 1694.....	882 80
Okolona, Ohio.—Rebuilt Trestle No. 106.....	670 39
Antwerp, Ohio.—Rebuilt Trestle No. 170.....	667 77
Prairie Switch, Ind.—Rebuilt Trestle No. 215.....	352 68
Roanoke, Ind.—New Deck on Trestle No. 228.....	597 77
Wabash, Ind.—Renewed Approaches and Deck, Trestle No. 295.....	712 97
Cass, Ind.—BUILT New Trestle No. 351.....	830 26
Clymers, Ind.—Rebuilt Trestle No. 271.....	370 20
Colburn, Ind.—Rebuilt Trestle No. 435.....	256 68
Shelbys, Ind.—Rebuilt Trestle No. 634.....	349 67
Artic, Ind.—Rebuilt Trestle No. 1037.....	603 56
Proctor, Ill.—Renewed Deck, Trestle No. 1326.....	765 54
Perry Springs, Ill.—Rebuilt Trestle No. 283.....	1,228 79
Mt. Olive, Ill.—Rebuilt Trestle No. 817.....	482 50
Perry Springs, Ill.—Renewed Bents, Trestle No. 282.....	841 40
Proctor, Ill.—Rebuilt Trestle No. 1320.....	786 57
Raymond, Ill.—Renewed Deck, Trestle No. 777.....	878 31
Edwardsville Junction, Ill.—Rebuilt Trestle No. 882.....	760 30
Horse Creek, Ill.—Rebuilt Trestle No. 1150.....	506 52
Palmer, Ill.—Renewed Deck, Trestle No. 761.....	821 50
Decatur, Ill.—Rebuilt Trestle No. 703.....	596 15
Ferguson, Mo.—Rebuilt Culvert No. 40.....	500 00
St. Peters, Mo.—Rebuilt Trestle No. 86.....	638 00
St. Peters, Mo.—Rebuilt Trestle No. 88.....	231 20
St. Peters, Mo.—Rebuilt Trestle No. 100.....	538 05
Warrenton, Mo.—Rebuilt Culvert No. 199.....	750 00
Randolph Springs, Mo.—Rebuilt Truss Bridge No. 428.....	2,578 25
Clifton, Mo.—Rebuilt Trestle No. 454.....	324 35
Salisbury, Mo.—Rebuilt Trestle No. 464.....	583 05
Salisbury, Mo.—Rebuilt Trestle No. 469.....	223 45
Miami, Mo.—Rebuilt Trestle Approaches to Bridge No. 516	354 45
Wakenda, Mo.—Rebuilt Trestle No. 524.....	564 00

Bridges, Wooden, New and Rebuilt—*Continued.*

Hardin, Mo.—Rebuilt Approach to Bridge No. 551.....	\$ 489 35
Missouri City, Mo.—Rebuilt Trestle No. 600.....	673 85
Hallsville, Mo.—Replaced Bridge No. 676, with Trestle.....	527 30
Fountain Grove, Mo.—Rebuilt Trestle No. 787.....	400 75
Fountain Grove, Mo.—Rebuilt Trestle No. 788.....	459 55
Fountain Grove, Mo.—Rebuilt Trestle No. 789.....	341 75
Chillicothe, Mo.—Rebuilt Trestle No. 816.....	351 90
Chillicothe, Mo.—Rebuilt Trestle No. 824.....	246 20
Chillicothe, Mo.—Rebuilt approach to Bridge No. 825	486 05
Bloomfield, Ia.—Rebuilt Trestle No. 2154	1,489 95
Belknap, Ia.—Rebuilt Trestle No. 2169	414 45
Ottumwa, Ia.—Rebuilt Approach to Bridge No. 2224.....	5,630 35
Cordova, Ia.—Rebuilt Trestle No. 2933	277 45
Dunreath Ia.—Rebuilt Trestle No. 2944.....	206 65
Morgan Valley, Ia.—Rebuilt Trestle No. 2967.....	520 35
Morgan Valley, Ia.—Built Trestle No. 2969.....	437 65
Excelsior Springs Branch.—Rebuilt Trestles.....	818 00

Total\$42,662 29

Wharfs, Docks and Landings.

Detroit, Mich.—Dredging C. P. and G. T. slips	\$ 600 00
Detroit, Mich.—Renewing fender piling on G. T. slip	4,404 58
Detroit, Mich.—Renewing retaining wall along G. T. slip..	628 01
Detroit, Mich.—Renewing wing on G. T. slip.....	775 00
Detroit, Mich.—Renewal of anchor piling and bulkhead inside C. P. slip	1,311 53

Total\$ 7,719 12

IMPROVEMENTS.

Iron Bridges (new) to replace Wooden Bridges.

Defiance, Ohio.—New iron overhead Highway Bridge No. 126, completed at North Clinton St	\$ 470 17
Steele, Ill.—Through Iron Girder Bridge No. 1081, built to carry Michigan Central tracks over Wabash Railroad....	9,819 28
Dalton, Mo.—Built New Iron Plate Girder Bridge No. 489, over Farmer's Creek	7,793 45
Orrick, Mo.—Built New Through Iron Truss Bridge No. 582, over Fishing River	13,949 45
Birmingham, Mo.—Built New Two Span Iron Plate Girder Bridge No. 621, over Shoal Creek	12,554 35
Luther, Mo.—Built New Two Span Iron Plate Girder Bridge No. 653, over Prairie Creek	12,008 20

Total\$56,594 90

Trestles shortened, replaced with Iron Pipe, Filled, etc.,
during the year.....\$31,213 47

Iron Bridges Repaired and Strengthened:

Riverside, Ind.—Rebuilt deck on Bridge No. 505	\$ 237 73
Attica, Ind.—Rebuilt deck on Bridge No. 529.....	344 72
Hannibal, Mo.—Renewed deck on draw span of bridge No. 651 across Mississippi River.....	1,378 79

Iron Bridges Repaired and Strengthened—*Continued.*

St. Charles, Mo.—Renewed deck on truss spans; renewed stringers in approaches; renewed stone caps in approaches and painted spans on Bridge No. 59 across the Missouri River.....	\$ 5,037 90
Warrenton, Mo.—Took out old iron plate girder Bridge No. 196 over wagon road and replaced with new iron plate girder.....	1,702 75
Ottumwa, Ia.—Renewed deck on through truss Bridge No. 2224 across Des Moines River.....	932 65
Total	\$ 9,634 54

Improving Line and Reducing Grades:

Riverside, Ind.—Lowered bridge No. 501 to grade..	\$ 884 12
Boody, Ill.—Lowered grade of main track.....	97,902 79
Total	\$98,786 91

For protection against the Missouri River at De Witt, Hull's

Point and Missouri City.....	\$ 5,271 21
------------------------------	-------------

Renewals and Repairs, Depots, Shops, Buildings, etc. Passenger and Freight Stations, New, Rebuilt and Enlarged—

Milan, Mich.—Freight depot remodeled.....	\$ 297 30
Montpelier, O.—Addition built to freight depot.....	1,114 67
Montpelier, O.—Built new ice house	1,123 45
Montpelier, O.—Built new track scales	552 73
Montpelier, O.—Built new feeding stock pens.....	1,174 91
Stroh, Ind.—Combination depot moved from Tolleston, and put up at Stroh.....	417 49
Toledo, O.—New crossing gates at Broadway	481 02
Toledo, O.—New transfer table at car shops ..	950 00
Ft. Wayne, Ind.—New closets put in passenger depot.....	309 29
Ft. Wayne, Ind.—Renewed platform at freight depot.....	785 52
Wabash, Ind.—Renewed platform at freight depot.....	538 57
Peru, Ind.—Built addition to baggage room	314 10
Peru, Ind.—Built addition to office building	649 70
Peru, Ind.—Built new ice house.....	477 07
Peru, Ind.—Built new yard office	207 79
Peru, Ind.—Painted Wabash Hospital.....	654 73
Logansport, Ind.—Renewed platform at freight house	805 33
Clymers, Ind.—Built addition to combination depot	215 85
La Fayette, Ind. Built new cob house at elevator	331 95
La Fayette, Ind. Building new yard office.....	272 07
Riverside, Ind.—Built new section dwelling house.....	824 38
East St. Louis, Ill.—Rebuilt in-bound freight house.....	28,036 69
Chicago, Ill.—Renewed track scales at 14th street.....	710 22
Chandler, Ill.—Renewed track scales	417 15
Chicago, Ill.—Overhauling elevator and docks.....	15,065 08
Chicago, Ill.—Erected 20-ton pillar crane.....	1,777 10
East St. Louis, Ill.—Rebuilt ice house.....	525 05
East St. Louis, Ill.—Repaired and renewed roof on old in-bound freight house, now torn down	371 80
Decatur, Ill.—Renewing floor in coach shop with brick	777 25
East. St. Louis, Ill.—Tore down old in-bound freight house	558 45

Renewals and Repairs, Depots, Shops, Buildings, etc.—*Continued.*

Forrest, Ill.—Moved and repaired freight house.....	\$ 212 18
St. Louis, Mo.—Built ventilators on engine house at 22d street	204 40
O'Fallon, Mo.—Rebuilt depot platform.....	307 35
Truesdale, Mo.—Rebuilt depot platform	313 10
Montgomery, Mo.—Built new passenger depot and platform	2,362 95
Moberly, Mo.—Renewed iron ties on cinder pit.....	258 85
Moberly, Mo.—Put granitoid floor in engine room	222 30
Moberly, Mo.—Renewed foundations for machinery in shop	426 25
Excelsior Springs, Mo.—Rebuilt depot platform	445 80
Excello, Mo.—Moved depot and rebuilt platform	303 65
Sublette, Mo.—Rebuilt depot platform.....	229 50
Total	\$66,023 04

Wood, Water and Coal Stations, Rebuilt and Enlarged—

Adrian, Mich.—Water tank rebuilt, and put in two new 12-inch stand pipes (completed).....	\$ 569 30
Ashley, Ind.—New water plant installed, including new well, new pump house, pumping machinery and pipes	1,327 09
La Fayette, Ind.—Put in new well, pumping machinery, pump house and water mains	1,415 48
La Fayette, Ind.—Put in two new 10-inch stand pipes	1,566 53
La Fayette, Ind.—Building new 20-pocket coal chutes	2,603 59
Tilton, Ill.—Building new 30-pocket coal chutes	8,914 07
Decatur, Ill.—Erected new water tank and two new 10-inch stand pipes	3,860 74
Litchfield, Ill.—Erected new 12-inch stand pipe	1,324 24
Kinderhook, Ill.—Rebuilt pump house	207 15
Springfield, Ill.—Rebuilding water tank and new 8-inch stand pipe.....	389 71
Brooklyn, Ill.—Erected new 3-inch stand pipe.....	243 68
Moberly, Mo.—Put in new deep well pump.....	989 55
Brunswick, Mo.—Renewed coal chutes	1,129 30
Hamilton, Ia.—Built shed over coal chutes	241 50
Chicago, Ill.—Built coal chutes at 41st street	2,753 96
Total	\$27,535 89

ADDITIONS.

Double Track.

New Yard, Side and Spur Tracks to various Industries Built:

Buffalo division.....	4.9 miles, \$ 16,883 84
Detroit division	3.4 " 19,079 12
Eastern division.....	4.3 " 18,230 88
Middle division	11.0 " 72,104 63
Western division.....	5.3 " 20,242 86
Chicago terminal	1.4 " 9,482 82
Double track Bement to Sangamon.....	15 2 " 213,877 09
Total.....	45.5 miles, \$369,901 24

Interlocking plants erected, Wabash proportion:

Buffalo, N. Y.—Crossing, L. V. R. R. (completed).....	\$ 593 85
Britton, Mich.—Crossing, C. N. R. R.....	4,980 67
Milan, Mich.—Crossing, A. A. R. R.....	3,602 66
Gibson, Ill.—Crossing, I. C. R. R. and L. E. & W. R. R ...	3,111 50
Essex, Ill.—Crossing, C. C. C. & St. L. R. R... ..	1,737 87
Chillicothe, Mo.—Crossing, H. & St. J. R. R. (completed)	1,073 75
Albia, Ia.—Crossing, C. B. & Q. R. R.....	3,201 33
Clark, Mo.—Crossing, C. & A. R. R.....	1,958 42
Moulton, Ia.—Crossing, C. B. & K. C. R. R.....	6,700 30
Total	\$26,960 35

Additions to Property, Shops, Round Houses, Stations, Etc.:

Delray, Mich.—New Turn Table, put in (completed).....	\$ 4,617 56
Peru, Ind.—Put in water main and plugs for fire protection at timber yard.....	608 90
Peru, Ind.—Built new brick boiler room, stack and office (completed)	438 64
Decatur, Ill.—Built new brick passenger station.....	54,478 51
Quincy, Ill.—Building new passenger station.....	2,000 00
Brooklyn, Ill.—Built new round-house and shops.....	16,108 19
Chicago, Ill.—Built extension to freight house.....	2,502 06
Decatur, Ill.—Built annex to Y. M. C. A. building.....	1,735 29
East St. Louis, Ill.—Paved alleys at in-bound freight house with brick.....	4,231 91
East St. Louis, Ill.—Put five new scales in freight house...	646 28
East St. Louis, Ill.—Paved alleys at out-bound freight house with brick	5,678 30
East St. Louis, Ill.—Put three new scales in out-bound house.....	344 69
Brooklyn, Ill.—Put in new 70 foot iron turn table.....	4,246 99
Brooklyn, Ill.—Built new masonry cinder pit.....	1,072 73
East St. Louis, Ill.—Paved Winter Street with brick.....	2,843 88
Springfield, Ill.—Built new boiler house and stack.....	1,988 79
East St. Louis, Ill.—Erected new freight transfer platform	1,051 45
Kinloch Park, Mo.—Built new platform and fence at race track	621 55
Columbia, Mo.—Put in new water supply pipes.....	376 60
Kansas City, Mo.—Put in steam pipes for heating coaches	381 75
Moulton, Ia.—Built new coal chutes.....	3,495 65
South Ottumwa, Ia.—Built new engine house.....	1,309 55
South Ottumwa, Ia.—Put in 60 foot iron turn table (old)...	834 35
South Ottumwa, Ia.—Built new tank and pump house	1,734 95
Runnells, Ia.—Built new water tank.....	1,015 05
East St. Louis, Ill.—Relay passenger station.....	3,125 00
Total	\$117,489 62

SUMMARY.

Extraordinary Renewals, Improvements and Additions.

Renewals.

Bridges, Wooden, New and Rebuilt	\$ 42,662 29
Wharfs, Docks and Landings	7,719 12
Total	\$ 50,381 41

Improvements.

Iron Bridges (New) to Replace Wooden Bridges.....	\$ 56,594 90
Trestles Shortened, Replaced with Iron Pipe, Filled, etc..	31,213 47
Iron Bridges Repaired and Strengthened.....	9,634 54
Improving Line and Reducing Grades	98,786 91
Protection against Missouri River.....	5,271 21
Renewals and Repairs, Depots, Shops, Buildings, etc	66,023 04
Wood, Water and Coal Stations Rebuilt and Enlarged	27,535 89
Total	<u>\$295,059 96</u>

Additions.

Double Track	\$213,877 09
New Yard, Side and Spur Tracks, Built to Various Industries.....	156,024 15
Interlocking Plants Erected, Wabash proportion	26,960 35
Additions to Shops, Round-Houses, Stations, etc	117,489 62
Total	<u>\$514,351 21</u>
Totals, { Renewals.....	\$ 50,381 41
{ Improvements.....	295,059 96
{ Additions	514,351 21
Grand total	<u>\$859,792 58</u>

In addition to the above, the following amounts were expended on the Buffalo Division for extraordinary renewals and improvements, the Wabash paying its proportion of this sum on a wheelage basis.

Depots, Buildings, etc	\$ 45,151 64
Additions to Shops, Round Houses, etc.....	7,225 80
Wood, Water and Coal Stations, new and rebuilt	2,316 49
Iron Bridges repaired, renewed and strengthened.....	41,902 91
Interlockers erected.....	9,411 96
Block Signal System.....	1,700 08
Total	<u>\$107,708 88</u>

ANNUAL STATEMENT OF SUPERINTENDENT
TRANSPORTATION.

FREIGHT.	1901.	1900.	1899.
Total Loaded Cars moved for year	1,688,066	1,645,789	1,637,617
Total Empty Cars moved for year	795,829	834,587	819,693
Total Loaded and Empty Cars moved for year.....	2,483,895	2,480,376	2,457,310
Average Loaded Cars moved per day	4,625	4,509	4,484
Average Empty Cars moved per day	2,180	2,287	2,246
Average Loaded and Empty Cars moved per day	6,805	6,796	6,730
Total Freight Train Mileage for year	6,981,266	7,075,158	7,245,206
Average Freight Train Mileage per day	19,127	19,384	19,850
Total number Freight Trains for year	80,682	85,499	87,100
Average number Freight Trains per day	221	234	239
Average number Miles run per train, per day	86.5	82.8	83.1
Average number Loaded Cars moved per train mile	18.5	18.1	16.9
Average number Empty Cars moved per train mile	7.8	8.0	7.4
Average number Loaded and Empty Cars moved per train mile	26.3	26.1	24.3
Average number Cars handled per train mile, reduced to loaded car basis	23.2	22.9	21.4
Mileage made by all Loaded Cars for year.....	129,392,990	128,106,845	122,435,819
Mileage made by all Empty Cars for year.....	54,579,744	56,920,676	53,781,587
Grand Total of Car Mileage for year	183,972,734	185,027,521	176,217,406
Foreign Loaded Car Mileage for year	65,975,987	75,815,200	73,024,596

FREIGHT—Cont.	1901.	1900.	1899.
Foreign Empty Car Mileage for year	25,209,948	29,169,225	27,833,095
Total Foreign Car Mileage for year	91,185,935	104,984,425	100,857,691
Wabash Loaded Car Mileage for year	63,417,003	52,291,645	49,411,223
Wabash Empty Car Mileage for year	29,369,796	27,751,451	25,948,492
Total Wabash Car Mileage for year	92,786,799	80,043,096	75,359,715
Mileage made by Wabash Cars on other roads for year	49,973,760	39,867,175	34,266,040
Number Wabash Cars in Service, exclusive of work trains.....	15,463	12,560	12,995
Average number of Wabash Cars on other roads per day, including Switch Cars.....	7,279	5,964	5,527
Average number of Wabash Cars on other roads per day, exclusive of Switch Cars.....	6,659	5,091	.....
Miles run per Car per day, Wabash Cars on Wabash R. R.	31.1	33.2	27.6
Miles run per Car per day, Wabash Cars on Foreign Roads, including Switch Cars	18.8	18.3	17.5
Miles run per Car per day, Wabash Cars on Foreign Roads, exclusive of Switch Cars.....	20.5	21.4	.....
Average number of Foreign Cars on Wabash R. R. per day, including Switch Cars.....	5,629	5,836	5,656
Average number of Foreign Cars on Wabash R. R. per day, exclusive of Switch Cars.....	4,839	5,073	.....
Average Miles run by Foreign Cars on Wabash R. R. per Car per day, including Switch Cars...	44.3	56.1	56.9
Average Miles run by Foreign Cars on Wabash R. R. per car per day, exclusive of Switch Cars,	51.6	64.5	.....

PASSENGER.	1901.	1900.	1899.
Total Passenger Train Mileage for year.....	7,237,313	6,644,720	6,302,399
Total number Passenger Trains run for year.....	77,432	70,535	68,245
Average number Passenger Trains run per day.....	212	193	187
Average number Miles per Train per day.....	93.5	94.2	92.3
Average number Miles by all Trains per day	19,822	18,180	17,260
Total Mileage Wabash, Baggage, Mail and Ex- press Cars for year.....	7,613,395	7,346,132	7,064,903
Total Mileage Wabash, Coaches and Chair Cars for year.....	15,346,137	14,645,386	13,350,422
Total Mileage Sleeping Cars for year	8,682,415	7,873,619	7,060,827
Total Mileage Wabash Dining Cars for year.....	874,595	802,652	765,883
Total Mileage of all Cars for year.....	34,138,164	32,086,126	29,627,962
Average number of Cars of all classes handled for year	362,382	340,684	321,565
Average number of Cars of all classes handled per day	993	933	881
Average number of Cars per train.....	4.68	4.83	4.71

The value of the 3,500 new freight cars received in August, September and October, 1900, in reducing the use of foreign cars on our own lines and of increasing mileage paid by other lines are clearly shown in the above statistics.

With a decrease of 1,054,787 in total freight car mileage on Wabash, there was an increase of 12,743,703 miles in the mileage of Wabash cars, and a decrease of 13,798,490 miles in the mileage of foreign cars, and an increase of 10,106,585 miles in the mileage of Wabash cars on other roads, the net result being a *decrease* in the amount paid by this Company on freight car mileage balances of \$154,699.14.

MOTIVE POWER DEPARTMENT.

The expenses of this department show an increase of \$303,690.39, of which \$65,673.78 is due to the Buffalo Division, leaving \$238,016.61 increase on the Wabash proper. The principal items of increase were as follows:

Engineers and Firemen.....	\$ 47,252 16
Fuel for Locomotives.....	222,607 91
Repairs, E. & M. S., W., W. & C. Stations.....	25,119 10
Tools and Machinery, and new Tools.....	26,246 84
Wipers, Hostlers and Dispatchers.....	3,921 62

The total amount expended for repairs of engines was \$951,470.44, equal to \$2,187.00 per engine for 435 engines, the average number on hand during the year.

There was built in our own shop during the fiscal year three engines.

The following statement will show the large amount of repair work done on engines, and the general character of the repairs. Fifty-four per cent of the engines on hand July 1st, 1900, went through the shop for general repairs, and 72 per cent for heavy repairs.

MOTIVE POWER AND MACHINERY.

LOCOMOTIVE EQUIPMENT.

	1900-1901.	1899-1900.	Increase.	Decrease.
Locomotives on hand July 1st...	437	405	32	.....
Bought and built during year...	3	41	.....	38
Sold and scrapped during year	6	9	.....	3
On hand June 30th.	434	437	.....	3
REPAIRS.				
Locomotives receiving general repairs.....	234	198	36	.....
Locomotives receiving heavy repairs.....	310	290	20	.....
Locomotives receiving light repairs.....	514	378	136	.....
New Driving and Truck Axles..	748	511	237	.....
Boilers, new.....	0	1	.....	1
Boilers, general repairs.....	67	71	.....	4
Sets Air Brakes.....	9	2	7	.....
New Cylinders.....	55	51	4	.....
New Cabs.....	23	25	.....	2
New Fire-boxes.....	29	32	.....	3
Fire-boxes repaired.....	379	298	81	.....
Sets Flues, new.....	46	42	4	.....
Sets Flues, reset.....	398	322	76	.....
New Engine Frames.....	0	2	.....	2
New Main and Side Rods.....	47	69	.....	22
Tires, new.....	340	378	.....	38
New Engine and Tender Trucks	40	40	.....	.....
New Tanks.....	7	6	1	.....
New Tank Frames.....	39	52	.....	13
New Driving Wheel Centers....	109	127	.....	18
New Engine, Truck and Tender Wheels.....	3,948	3,316	632	.....

DISTRIBUTION OF ENGINE MILEAGE.

	1900-1901.	1899-1900.	Increase.	Decrease.
Freight Train Mileage	6,981,266	7,075,158	.....	93,892
Frt. Double Headers, Pushers and Lights	693,738	750,426	.....	56,688
Passenger Train Mileage	7,237,313	6,644,720	592,593	.....
Pass. Lights and Double Headers.	182,301	135,332	46,969	.....
Switching	2,885,276	2,855,400	29,876	.....
Miscellaneous, Work Trains, Pay Trains, etc...	539,400	274,178	265,222	.....
Total	18,519,294	17,735,214	784,080	.....

EXPENSE OF OPERATING LOCOMOTIVES.

	1900-1901.	1899-1900.	Increase.	Decrease.
Repairs { Labor.....	\$ 485,687 65	\$ 462,374 64	\$ 23,313 01	.....
Material.....	465,782 79	534,394 94	.....	\$68,612 15
Stores	49,169 69	47,462 29	1,707 40	.....
Fuel (Coal and Wood)..	1,101,859 76	867,749 88	234,109 88	.....
Engineers and Firemen	1,066,164 24	1,018,912 08	47,252 16	.....
Wiping and Dispatching	136,695 07	132,773 45	3,921 62	.....
Total.....	\$3,305,359 20	\$3,063,667 28	\$241,691 92	.....

COST PER 100 MILES RUN.

	1900-1901.	1899-1900.	Increase.	Decrease.
For Repairs.....	\$ 5 10	\$ 5 60	.....	\$ 0 50
Stores.....	0 27	0 27	.....	.....
Fuel.....	5 90	4 88	\$ 1 02	.....
Engineers and Firemen...	5 71	5 73	.....	0 02
Wiping and Dispatching..	0 73	0 75	.....	0 02
Total.....	\$17 71	\$17 23	\$ 0 48	.....

	1900-1901.	1899-1900.
Total engine mileage.....	18,664,615	17,790,103
Average mileage per engine in service for year..	50,309	48,212
Average monthly mileage per engine in service..	4,192	4,018
Total tons of coal consumed	954,724	898,928
Average cost per ton of coal on tender (cost of handling included).....	\$1 21	\$1 02
Average miles run to one ton of coal.....	19.5	19.8

NOTE: Cost of stores and fuel includes work train expense which has been added to Auditor's figures, and is as follows:

	1900-1901.	1899-1900.
Stores.....	\$ 989 06	\$ 565 65
Fuel	17,563 29	6,061 32
Total.....	\$18,552 35	\$6,626 97

Mileage includes work train mileage and Wabash proportion of all joint mileage on the Buffalo Division.

In March, 1901, a contract was entered into with the Richmond Locomotive Works for 50 large engines—12 passenger engines (6 Atlantic type and 6 ten-wheel), 34 freight engines (Mogul type), and 4 switching engines, at an aggregate cost of about \$660,000.00. The delivery was to begin in June and be completed by September, but on account of delay in getting material, the first engines were not received till about the 25th of August. Forty of these engines will be paid for out of the \$3,000,000.00 Equipment Bond and the remainder out of the proceeds of the Mortgage Bonds for the construction and equipment of the Toledo-Chicago Line.

FUEL DEPARTMENT.

	1900-1901.		1899-1900.		Decrease.		Increase.	
	Tons.	Cost.	Tons.	Cost.	Tons.	Cost.	Tons.	Cost.
Coal for Passenger Engines.....	276,199	\$ 313,100 19	243,476	\$233,919 16	.....	.....	32,723	\$ 79,181 03
Coal for Freight Engines.....	523,721	609,093 24	516,542	599,679 34	.....	.....	7,179	99,413 90
Coal for Switch and Work Trains.....	154,804	170,162 70	138,910	115,523 13	.....	.....	15,894	54,633 57
Wood for Engines .....	.....	9,503 63	.....	8,622 25	.....	.....	.....	881 38
Total Coal and Wood for Engines	954,724	\$1,101,859 76	893,928	\$867,749 88	.....	.....	55,796	\$234,109 88
Average cost per ton .....	.....	\$1.154	.....	\$0.964	.....	.....	.....	\$0.19
Average cost per ton for handling.....	.....	0.057	.....	0.056	.....	.....	.....	0.001
Cost per ton on Tender.....	.....	1.211	.....	1.02	.....	.....	.....	0.191
Coal for Stationary Engines at Shops	30,710	\$ 16,143 72	27,405	\$ 10,023 40	.....	.....	3,305	\$ 6,115 32
Coal for Pumping Engines	12,086	4,032 80	11,451	2,073 85	.....	.....	635	1,954 35
Coal for Stations, etc.	8,196	8,722 06	7,890	6,755 65	.....	.....	306	1,966 41
Coal for Ballast Burning	75,029	55,379 12	13,583	11,763 81	.....	.....	56,446	43,613 31
Total Bituminous Coals.....	1,080,745	\$1,186,137 46	964,257	\$898,376 39	.....	.....	116,488	\$287,761 07
Average cost per ton, all Bituminous Coals .....	.....	\$1.097	.....	\$0.931	.....	.....	.....	\$0.166
Anthracite Coal	1,622	\$ 6,636 97	1,877	\$ 8,431 59	.....	.....	.....	.....
Furnace Coal	2,387	3,857 13	2,011	2,927 85	.....	.....	376	\$329 23
Smelting Coals	1,737	4,440 57	1,612	3,911 95	.....	.....	125	528 62
Charcoal	19,930 bu.	1,425 40	13,578 bu.	862 15	.....	.....	6,352 bu.	563 25
Coke	1,287	4,997 52	1,091	4,049 68	.....	.....	196	947 84
Quality of Bituminous Coals .....	.....	.....	Lump.	.....	.....	.....	Screenings.	Slack.
Tons vouchered, 1899-1900 .....	.....	.....	650,772	232,708	.....	.....	69,955	16,390
Tons vouchered, 1900-1901 .....	.....	.....	680,060	240,717	.....	.....	140,820	20,854

The Screenings and Slack have been used exclusively for switching, stationary and pumping engines and ballast burning.

CAR DEPARTMENT.

The expenses of this department for the year were, as last year, away above the normal, on account of the expense of application of air brakes, steam heat, and new freight and passenger equipment.

Gould vestibules were applied to 5 coaches and 1 chair car, also to one end of 1 combination car. Stationary or Martin vestibules were applied to 8 baggage, 1 express, 1 postal, 2 baggage and mail, and one end of 1 combination car, making a total of 179 cars vestibuled in our passenger equipment. In the application of these vestibules we spent \$6,029.02.

We equipped with the Gould system of steam heat, 58 passenger cars, all classes, making a total of 346 cars now so equipped. During the year we expended \$8,637.57 for steam heating.

We equipped 3 cars with Pintsch gas at a cost of \$813.08, making a total of 130 cars now so equipped.

We equipped one official car, No. 181, with electric light during the past year at a cost of \$1,720.50.

Air brakes are applied to 433 freight cars at a cost of \$19,891.43. All of our freight cars are equipped with automatic couplers, and 66 per cent. are supplied with air brakes.

Contracts were entered into in April, 1901, for 1,000 thirty-ton box cars, 36 feet long in clear, 500 forty-ton coal cars, and 50 Rogers convertible ballast cars of forty tons capacity to be delivered in September. They are all to be built to modern standards, metal bolsters, air brakes, automatic

couplers, draft rigging and large dimensions. These box and coal cars will come under the \$3,000,000.00 Toledo-Chicago Mortgage.

When the 1,500 freight cars above referred to are delivered we will have a total revenue freight equipment of 17,165 cars with a tonnage capacity of 498,000 tons, an increase of 263,000 tons over the capacity on July 1st, 1889.

In January, 1901, contracts were entered into with the American Car and Foundry Company and The Pullman Company for 2 dining cars, 3 library-dining cars, 40 chair cars and coaches and 8 combination coach and baggage cars. These cars range from 63 feet, 7 inches to 70 feet in length, all wide vestibuled, modern in all equipment and finish, and the dining cars and 5 chair cars and coaches are lighted with electric lamps of the Gould system. All of the cars are now in service, but at the close of the fiscal year only 2 dining cars and 10 coaches had been received.

CAR EQUIPMENT.

	On hand July 1, 1900.	Changed, Built and Pur- chased.	De- stroyed, sold and Changed.	On hand June 30, 1901.	On hand July 1, 1889.
PASSENGER.					
Official	3	.....	.....	3	4
Pay	2	.....	.....	2	2
Dining	6	2	.....	8	5
Coach	125	10	2	133	108
Combination	40	1	1	40	22
Chair	43	2	1	44	35
Parlor	8	.....	2	6	.....
Café	3	.....	.....	3	.....
Baggage	62	2	2	62	64
Baggage and Mail	15	.....	1	14	15
Passenger and Mail	2	.....	.....	2	.....
Baggage, Mail and Passenger..	2	1	.....	3	6
Postal	28	1	.....	29	19
Pacific Express	5	.....	.....	5	5
Air-Brake Instruction	1	.....	.....	1	.....
Total Passenger	345	19	9	355	285
FREIGHT.					
Box	6,673	3,019	356	9,336	8,075
Stock	701	.....	133	568	1,471
Coal, Flat and Rack	4,733	502	117	5,118	3,439
Furniture	295	.....	.....	295	33
Fruit	150	.....	2	148	50
Refrigerator	100	.....	.....	100	100
Cinder and Stone (Dump)	194	.....	2	192	129
Tool and Work	71	3	1	73	36
Derricks	9	1	1	9	12
Pile Drivers	6	.....	.....	6	7
Cable Cars	8	.....	.....	8	1
Ice Cars	3	3	1	5	4
Cabooses	226	12	9	229	212
Total Freight	13,169	3,540	622	16,087	13,569
Total Passenger	345	19	9	355	285
Total Car Equipment	13,514	3,559	631	16,442	13,854
Total Frt. Car Capacity, in Tons	348,837	.....	.....	446,067	235,074

CARS REPAIRED.

	Passenger.	Freight.	Total.
Cars Receiving Light Repairs.....	2,037	101,594	103,631
Cars Receiving Heavy Repairs.....	154	1,671	1,825
Cars Receiving General Repairs	72	606	678
Cars Rebuilt	9	507	516
Total.....	2,272	104,378	106,650
New Wheels Applied, Cast	3,694	8,733	12,427
New Wheels Applied, Steel.....	271	.....	271
Total New Wheels Applied.....	3,965	8,733	12,698

CAR AND ENGINE TRUSTS.

June 30th, 1901, the car and engine trust notes outstanding were as follows :

St. Charles Car Company, Contract of June 28th, 1898, 27 notes (last one due September 24th, 1903), for \$4,696.18 each.....	\$126,796 86
Missouri Car and Foundry Company, Contract of June 28th, 1898, 29 notes outstanding, (last one due on November 5th, 1903), for \$4,696.18 each	136,189 22
Engines, St. Louis Trust Company, 40 notes outstanding (last one due November 1st, 1904), for \$5,071.88 each.....	202,875 20
Total amount trust notes outstanding.....	\$465,861 28
A reduction during the year in car and locomotive trusts notes of	\$173,590 88

In addition to the above, we have an operative contract with the American Car and Foundry Company for 500 box, 500 coal and 200 furniture cars, on a mileage basis, running to July, 1909, when the mileage payments will be complete and the cars belong to the Wabash Company. On this account the monthly mileage payments are \$7,194.76. On this contract there was paid during the year ending June 30th, 1901, the sum of \$86,337.12.

All of the new equipment now under contract, including the 3,500 box and coal cars bought in 1900, will be taken care of by the Equipment Mortgage, the interest and sinking fund requirements of which amount to \$250,000.00 per annum. This will make our expense account annually some \$300,000.00 less than it would be if we had made the usual 5 year trust arrangement.

TELEGRAPH DEPARTMENT.

	1900-1901.	1899-1900.
Total Number Miles of Road with Telegraph Lines.....	2,022	2,013
Total Number Miles Wire assigned to this Company...	5,614	5,515
Total Number of Miles of Wire assigned to Telegraph Company	9,618	8,908
Total Number Miles of Wire used jointly	639	621
Total Miles of Wire.....	15,871	15,044

GENERAL.

The work of construction of the line from New Haven to Butler, Indiana, and of the line from Montpelier to Toledo, Ohio, is progressing satisfactorily and it is expected they will be completed in November, provided no delay is met with in the delivery of the steel rail and bridge iron.

The operation of the New Haven-Butler line, in place of the Eel River Railroad, will have a very beneficial effect upon the operating expenses and fixed charges. There will be but 25 miles of railway to maintain in place of 100; the concentration of train service to Fort Wayne (instead of splitting it at Peru,) will largely decrease the train mileage, and the fixed charges and taxes will be about \$40,000.00 instead of \$118,000.00. The losses from local traffic on the Eel River Railroad will be fully made up in the increase in traffic from the cities of Fort Wayne, Huntington and Wabash by putting them on our through-line between St. Louis and Buffalo. The line from Montpelier to Toledo is expected to add largely to our revenues, by opening up a direct line between Chicago and Toledo and to points east and south of Toledo, a traffic from which the Wabash has been completely shut out heretofore. It will also enable us to make further economies in the concentration of through train service. With proper traffic relations with connections at Toledo, the opening of this line should be of great value to the Wabash System.

The prospect for the current fiscal year is very promising, even in the face of the partial failure of the corn crop and the strikes of the metal workers which are just now under full headway. The corn tonnage for the past fiscal year

was less than 11 per cent of the total Wabash tonnage. A loss of one-half of this tonnage would not cause the Wabash much loss in revenue and that would be more than made up by traffic from new sources above outlined, from our ability to secure more traffic from old sources through our great increase in freight equipment, and by the travel to and from the Pan-American Exposition.

The increases in gross earnings for the month of July and the first three weeks of August, 1901, amount to \$335,000.00, and we have every reason for anticipating gross revenue of \$18,000,000.00 for the year ending June 30th, 1902.

The operations of the year have been very satisfactory, all departments have worked together in the greatest harmony and for the best interest of the Company; and the heads of the various departments with their subordinates, as well as the rank and file of the employes of the Wabash Railroad Company, are to be congratulated upon the result of their efforts and their loyalty to the Company's interests.

The death of Mr. M. M. Martin, Superintendent of the Car Department, makes the only break in the official list during the year. Through his death the Company has lost a faithful and capable officer, one who had worked in its interests for a great many years and whose place it will be hard to fill.

Respectfully submitted,

J. RAMSEY, JR.,

President.

MILES OF ROAD OPERATED.

LINES EAST OF THE MISSISSIPPI RIVER.

Description of Lines.	Owned.	Leased.	Operated under joint trackage.	Total, Main Lines.	Side and Double track.	TOTAL.
FROM TO						
Toledo.....E. Hannibal.....	460.5	.....	.....	460.5	240.9	701.4
E. Hannibal..Hannibal U. D....	.....	3.0	0.4	3.4	2.1	5.5
Bluffs .....Camp Point	39.4	.....	.....	39.4	4.0	43.4
Camp Point...Quincy .....	.....	.....	21.8	21.8	0.2	22.0
E. Hannibal..Quincy	0.9	.....	17.3	18.2	2.1	20.3
Clayton.....Elvaston	34.5	.....	.....	34.5	1.8	36.3
Elvaston.....Keokuk .....	.....	.....	7.8	7.8	1.2	9.0
Maysville.....Pittsfield .....	.....	6.2	.....	6.2	1.1	7.3
Sidney.....Champaign.....	11.7	.....	.....	11.7	2.1	13.8
Decatur.....St. Louis	110.1	.....	3.8	113.9	43.3	157.2
Edwardsville..Edwardsville Jct..	1.7	.....	.....	1.7	1.2	2.9
Chicago .....C. & W. I. Junc...	.....	.....	8.0	8.0	23.3	31.3
C. & W. I. Jct..Effingham	205.4	.....	.....	205.4	60.1	265.5
Shumway .....Altamont.....	9.5	.....	0.8	10.3	0.3	10.6
Forrest.....Fairbury Junc.....	.....	.....	6.1	6.1	.....	6.1
Fairbury Jct.. Streator	30.9	.....	.....	30.9	3.5	34.4
Detroit.....Delray .....	.....	.....	4.6	4.6	18.7	23.3
Delray .....Butler	109.8	.....	.....	109.8	33.0	142.8
Montpelier.....Clarke Junc.....	149.6	.....	.....	149.6	54.1	203.7
Clarke Junc...C. & W. I. Junc...	.....	.....	17.6	17.6	.....	17.6
Attica .....Covington	14.8	.....	.....	14.8	2.3	17.1
Butler .....Logansport.....	.....	94.1	.....	94.1	19.3	113.4
Chili.....Peru .....	.....	9.5	.....	9.5	0.5	10.0
Total.....	1178.8	112.8	88.2	1379.8	515.1	1894.9

NOTE.—Above does not include 6.8 miles main track and 0.2 mile side track, total 7.0 miles, "Owned" between Edwardsville Junction and Edwardsville Crossing, which is leased to the Illinois Terminal Railroad Company.

LINES WEST OF THE MISSISSIPPI RIVER.

Description of Lines.		Owned.	Leased.	Operated under joint trackage.	Total, Main Lines.	Side and Double Track.	TOTAL.
FROM	TO						
St. Louis—							
Union Station.	23d st.....			0.7	0.7		0.7
Tayon av.....	Harlem	274.8			274.8	95.7	370.5
Franklin av....	N. Market st.....					1.5	1.5
Olive st.....	Carr st.....			0.6	0.6	0.4	1.0
Carr st.....	Ferguson.....	10.7			10.7	29.8	40.5
Harlem	Kansas City.....			1.5	1.5	3.5	5.0
Moberly.....	Hannibal.....			69.7	69.7	8.5	78.2
Moberly.....	Ottumwa.....	131.5			131.5	14.4	145.9
Moulton	Albia.....	28.3			28.3	2.0	30.3
Albia	Albia Connecti'n			0.2	0.2	0.6	0.8
Albia	Des Moines.....	68.2			68.2	8.0	76.2
Brunswick.....	Chillicothe.....		38.2		38.2	3.0	41.2
Chillicothe.....	Pattonsburg.....		41.4		41.4	3.5	44.9
Centralia.....	Columbia		21.6		21.6	1.2	22.8
Salisbury.....	Glasgow	15.4			15.4	0.8	16.2
Excello.....	Ardmore.....					11.0	11.0
Excelsior Sps Jc.	Milwaukee Junc.	9.5			9.5	0.3	9.8
Total.....		538.4	101.2	72.7	712.3	184.2	896.5

NOTE: The Excelsior Springs Branch, 9.5 miles, was purchased in April, 1901.

LINES EAST OF THE DETROIT RIVER.

Description of Lines.		Owued.	Leased.	Operated under Joint Trackage.	Total, Main Lines.	Side and Double Track.	TOTAL.
FROM	TO						
Detroit	Black Rock.....	.....	.....	227.1	227.1	147.2	374.3
Welland Jct . .	Susp. Bridge.....	.....	.....	17.8	17.8	20.5	38.3
Susp. Bridge....	Buffalo .....	.....	.....	25.6	25.6	14.1	39.7
Black Rock.....	International Jct..	.....	.....	4.8	4.8	4.5	9.3
Total.....		.....	.....	275.3	275.3	186.3	461.6

NOTE.—Above does not include 4.3 miles New York Central tracks between Black Rock and Exchange Street Station, Buffalo, for the use of which the Wabash pays a fixed sum per car.

NOTE.—Above does not include 0.6 mile Lehigh Valley track at Wabash freight station, Louisiana Street, Buffalo, for the use of which the Wabash pays a fixed sum per car.

RECAPITULATION.

MILES OF ROAD OPERATED.

Description of Lines.	Owned.	Leased.	Operated under Joint Trackage.	Total, Main Lines.	Side and Double Track.	Total.
Lines East of the Mississippi River.....	1178.8	112.8	88.2	1379.8	515.1	1894.9
Lines West of the Mississippi River.....	538.4	101.2	72.7	712.3	184.2	896.5
Lines East of the Detroit River..	.....	.....	275.3	275.3	186.3	461.6
Total.....	1717.2	214.0	436.2	2367.4	885.6	3253.0

NOTE.—Increase in "Owned" is caused by purchase of the Excelsior Springs Branch, 9.5 miles, and 0.9 mile main track built at Quincy, Ill.

The Main Track mileage shown in the foregoing statement is located as follows:

	Miles.
In New York	31.0
In Canada.....	244.3
In Michigan.....	80.4
In Ohio	114.9
In Indiana	435.5
In Illinois	744.9
In Missouri.....	575.7
In Iowa	140.7
Total	2367.4

WABASH EMPLOYES' HOSPITAL ASSOCIATION.

	1900-1901.	1899-1900.	Increase.
Contributions and other receipts.....	\$49,259 44	\$46,408 84	\$2,850 60
Expenses of Operation.....	42,397 38	40,095,66	2,301 72
Surplus for year.....	\$ 6,862 06	\$ 6,313 18	\$ 548 88
Previous Balance.....	34,938 74	28,625 56	6,313 18
Total Surplus	\$41,800 80	\$34,938 74	\$6,862 06
Balance on hand.....	\$41,800 80	\$34,938 74	\$6,862 06

	1900-1901.	1899-1900.
Number treated in Hospitals.....	1,141	1,400
Number treated outside of Hospitals	23,697	22,027
Total number of cases treated.....	24,838	23,427
Number of Surgical cases treated.....	2,475	2,549
Number of Medical cases treated.....	22,363	20,878
Number of prescriptions filled for employes in Hospitals	4,169	5,186
Number of prescriptions filled for employes not in Hospitals	42,007	36,913
Total number of deaths	13	15

The Board of Trustees,

J. RAMSEY, JR., *Chairman*,
W. H. BLODGETT,
E. B. PRYOR.

AUDITOR'S REPORT.

ST. LOUIS, Mo., August 15th, 1901.

J. RAMSEY, JR.,

President, The Wabash Railroad Company.

DEAR SIR:—I herewith submit statements of General Account, and tables showing the results of operation for the fiscal year ending June 30th, 1901, as follows :

- A. Results of Operation.
- B. Comparative Statement of Earnings and Expenses.
- C. Income Account and Profit and Loss.
- D. Financial Exhibit.
- E. Comparative Statement of Operating Expenses.
- F. Additions to Property.
- G. Train and Mileage Statistics.
- H. Tonnage of Articles Carried.
- J. Mileage Statistics for Twenty Years.
- K. Statement of Funded Debt and Interest Charges.
- L. Statement Showing Lines Covered by the First, Second and Debenture Mortgages of the Wabash Railroad Company.
- M. Statement Showing Results of Operation of the Montpelier & Chicago R. R.

Yours respectfully,

D. B. HOWARD,

Auditor.

A

THE WABASH RAILROAD COMPANY.

RESULTS OF OPERATION FOR THE YEAR ENDING JUNE 30, 1901.

	Year ending June 30, 1901.	Year ending June 30, 1900.
Gross Earnings.....	\$17,554,465 15	\$16,440,990 29
Operating Expenses.....	12,752,045 11	11,947,417 43
Net Earnings	\$4,802,420 04	\$4,493,572 86
Taxes.....	586,199 20	567,327 22
Miscellaneous Receipts, Interest, Dividends, etc.....	\$4,216,220 84 262,180 94	\$3,926,245 64 269,613 85
Balance Joint Track Rentals and Miscellaneous Expenses, as per Analysis (1) below.....	\$4,478,401 78 757,938 50	\$4,195,859 49 767,746 67
Net Earnings from Operation.....	\$3,720,463 28	\$3,428,112 82
Additions to Property and other Charges, as per Analysis (2) below.....	656,756 06	292,207 70
Net Earnings applicable to Interest	\$3,063,707 22	\$3,135,905 12
Interest on Bonds *	2,760,571 24	2,715,806 11
Surplus.....	\$303,135 98	\$420,099 01
Dividends on Preferred Debenture Bonds.....	210,000 00	210,000 00
Net Surplus.....	\$93,135 98	\$210,099 01

*Includes Rent of Eel River R. R.

**1. ANALYSIS OF JOINT TRACK RENTALS AND MISCELLANEOUS EXPENSES
AS ABOVE.**

	Year ending June 30, 1901.	Year ending June 30, 1900.
Debit Joint Track Rentals.....	\$796,096 27	\$797,678 17
Credit " " " "	81,655 53	69,908 47
Traffic Association and Miscellaneous Expenses.....	\$714,440 74 43,497 76	\$727,769 70 39,976 97
	\$757,938 50	\$767,746 67

**2. ANALYSIS OF ADDITIONS TO PROPERTY AND OTHER CHARGES,
AS ABOVE.**

	Year ending June 30, 1901.	Year ending June 30, 1900.
Additions to Property as per Table "F"	\$544,126 29	\$223,664 22
Lake Erie Transportation Co.—Sinking Fund Charges and Maintenance of Steamers	59,544 84	47,981 31
Detroit & Chicago Extension—Sinking Fund.	19,751 60	20,562 17
Gold Equipment Sinking Fund Bonds of 1901, four months Sinking Fund accrued.....	33,333 33	.....
	\$656,756 06	\$292,207 70

B

THE WABASH RAILROAD COMPANY.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

EARNINGS.	Year ending June 30, 1901.	Year ending June 30, 1900.
July.....	\$ 1,350,104 31	\$ 1,273,185 70
August.....	1,527,318 57	1,462,956 61
September	1,615,570 52	1,497,840 83
October	1,643,001 55	1,574,196 75
November.....	1,431,584 84	1,410,460 65
December.....	1,536,237 29	1,430,458 28
January.....	1,518,685 96	1,314,582 20
February.....	1,270,495 80	1,209,155 53
March.....	1,467,308 49	1,354,260 00
April.....	1,354,534 86	1,310,884 93
May.....	1,411,684 72	1,292,869 32
June.....	1,427,938 24	1,310,139 49
Total Earnings.....	\$17,554,465 15	\$16,440,990 29
Freight.....	\$11,158,966 24	\$10,616,340 19
Passengers.....	4,982,694 25	4,474,652 16
Mails.....	659,175 32	653,025 08
Express.....	389,774 43	342,529 77
Miscellaneous.....	363,854 91	354,443 09
Total Earnings.....	\$17,554,465 15	\$16,440,990 29
Per cent of Freight Earnings to Total.....	63.57	64.57
“ “ Passenger “ “	28.38	27.22
“ “ Mail “ “	3.76	3.97
“ “ Express “ “	2.22	2.08
“ “ Miscellaneous “ “	2.07	2.16
Operating Expenses (not including Taxes)	\$12,752,045 11	\$11,947,417 43
Taxes.....	\$ 586,199 20	\$ 567,327 22
Per cent of Operating Expenses (not including Taxes) to Earnings.....	72.64	72.67
Net Earnings (Taxes not deducted).....	\$4,802,420 04	\$4,493,572 86
Per cent of Net to Gross Earnings.....	27.36	27.33
Average number of miles operated	2,360.3	2,339.5
Average Earnings per mile	\$7,437 39	\$7,027 57
Average Expenses per mile.....	5,402 72	5,106 83
Net Earnings per mile	2,034 67	1,920 74

C
THE WABASH RAILROAD COMPANY.
INCOME ACCOUNT—YEAR ENDING JUNE 30, 1901.

TO OPERATING EXPENSES:—		BY EARNINGS:—	
Conducting Transportation.....	\$4,765,999 47	Freight Earnings.....	\$11,153,966 24
Motive Power.....	3,909,315 67	Passenger ".....	4,982,694 25
Maintenance of Way.....	2,335,371 25	Mail ".....	659,175 32
Maintenance of Cars.....	1,457,151 03	Express ".....	389,774 43
General Expenses.....	284,207 69	Miscellaneous Earnings.....	363,854 91
Net Earnings carried down.....			\$17,554,465 15
			\$17,554,465 15
TO Interest on Bonds.....		By Net Earnings brought down.....	
Rentals of Leased Lines.....		Sundry Amounts received for	\$4,802,420 04
Rentals of Tracks, Bridges, etc.		Rent of Tracks, etc.....	81,655 53
Taxes.....		Miscellaneous Receipts — In-	262,180 94
Additions to Property.....		terest, Dividends, etc.....	
Sinking Fund accrued on Gold			
Equipment Sinking Fund			
Bonds of 1901.....			
Surplus Earnings, Detroit and			
Chicago Extension, year			
ending June 30, 1901—set			
aside as Sinking Fund.....			
Sundry Amounts.....	19,751 80		
Dividends paid on Preferred	103,042 60		
Debiture Bonds.....	210,000 00		
Balance carried to Profit and	93,135 98		
Loss.....	\$5,146,256 51		\$5,146,256 51

PROFIT AND LOSS ACCOUNT—YEAR ENDING JUNE 30, 1901.

TO 54 Burlington Real Estate Notes		By Balance to credit Profit and	
Redeemed.....	\$54,000 00	Loss, June 30, 1900, brought	
Less received for sale of		forward.....	\$377,842 24
property to Chicago, Burl-		Chicago & Western Indiana R.	
ington and Quincy R. R.....	35,000 00	R. Sinking Fund Payments,	56,877 69
Expenses of Compton case.....		July 1 1900, to June 30, 1901	1,634 30
Rent of Eel River R. R., April,	\$ 19,000 00	Rent of Property in Chicago,	
May and June, 1900.....	4,743 47	account Purchasing Com-	
Cook Co., Ills., Taxes 1900, ac-	22,500 00	received for Assessments on	
Purchasing Committee.....	1,404 79	W. St. L. & P. Stock, ac-	1,176 16
Trustees' Services, Burlington		Purchasing Committee, City	
Real Estate Mortgage.....	250 00	Gas Co., ac. deposit made	
Damage to Steamer Lansdowne	5,537 29	in 1899.....	52 97
Damage to Steamer Morley.....	31,879 07	Balance brought down from	
Balance Des Moines Division		Income Account, June 30,	93,135 98
Construction Account.....	42,403 86	1901.....	
Balance to credit Profit and	403,000 86		
Loss, June 30, 1901.....	\$530,719 34		\$530,719 34

D
THE WABASH RAILROAD COMPANY.

FINANCIAL EXHIBIT—JUNE 30, 1901.

(Per Condensed Balance Sheet.)

ASSETS.

	1901.	1900.	Increase.	Decrease.
Cost of Road & Equipment (1)	\$136,980,500 00	\$134,944,500 00	\$2,036,000 00	
Supplies and Materials on Hand.....	816,930 67	891,218 94		74,288 27
Cash on Hand.....	935,860 44	962,736 66		26,876 22
Investments in Stocks and Bonds (2).....	1,282,331 20	875,914 75	406,416 45	
Construction Account (3).....	607,120 29	64,664 07	542,456 22	
Sundry Accounts Collectible—				
Due from Agents.....	185,191 88	214,273 72		29,081 84
From U. S. Carrying Mails..	165,373 25	163,473 29	1,904 96	
Pacific Express Co.....	70,705 57	26,840 45	43,865 12	
Sundry Railroads and Individuals.....	441,592 64	464,995 22		23,402 58
Bills Receivable.....	14,466 39	14,466 39		
Advances Past Freight Lines				
Account Working Fund	46,060 90	45,211 20	849 70	
Miscellaneous (4).....	511,350 27	667,685 19		156,334 92
	\$142,057,488 50	\$139,335,979 88	\$2,721,508 62	

LIABILITIES.

	1901.	1900.	Increase.	Decrease.
Common Stock.....	\$28,000,000 00	\$28,000,000 00		
Preferred Stock.....	24,000,000 00	24,000,000 00		
Bonds (5).....	85,081,000 00	83,045,000 00	2,036,000 00	
Interest Due.....	193,636 00	182,177 00	11,459 00	
Interest Accrued, not Due.....	622,883 74	587,176 24	35,707 50	
Dividends Debenture Bonds, Series "A" due.....	105,000 00	105,000 00		
Sundry Accounts Payable—				
Vouchers and Pay Rolls (6)	2,312,670 25	1,747,015 23	565,655 02	
Sundry Railroads and Individuals.....	348,972 31	241,334 58	107,637 73	
Taxes Accrued, not due.....	340,605 61	397,493 68		56,888 07
Hospital Account.....	3,848 95	3,489 75	359 20	
Bills Payable—				
Notes Payable (7).....	180,009 50	10,019 00	169,990 50	
Equipment Notes of Long Date (8).....	465,861 28	639,432 16		173,570 88
Balance to credit, Profit and Loss.....	403,000 86	377,842 24	25,158 62	
	\$142,057,488 50	\$139,335,979 88	2,721,508 62	

(1) Increase is amount of Gold Equipment Sinking Fund Bonds of 1901, issued to June 30th, 1901, \$2,055,000.00 less \$19,000.00 Detroit and Chicago Extension Bonds retired by Sinking Fund.

(2) Increase is due principally to amount invested in Wabash Elevator at Chicago, \$275,000.00; Capital Stock Pan-American Exposition at Buffalo, \$15,000.00; Capital Stock St. Louis World's Fair, payment on account, \$6,500.00; Capital Stock Toledo & Chicago R. R., \$25,000.00; and Capital Stock Ft. Wayne and Detroit R. R., \$27,000.00.

(3) Increase is due mainly to amount advanced on account construction Toledo and Chicago R. R. and Ft. Wayne and Detroit R. R., viz: \$470,203.33, and which amount was replaced in July, 1901, in the Treasury of the company from proceeds sale of Toledo and Chicago Division Bonds.

(4) Miscellaneous includes \$465,861.28 carried in suspense, on account New Equipment.

(5) Increase is amount of Gold Equipment Sinking Fund Bonds of 1901, issued to June 30th, 1901, \$2,055,000.00, less \$19,000.00 Detroit and Chicago Extension Bonds retired by Sinking Fund.

(6) Increase is due mainly to amount advanced on account construction Toledo and Chicago R. R., and Ft. Wayne and Detroit R. R. (see note 3) and which amount was replaced in the Treasury of the company in July 1901, from proceeds sale of Toledo and Chicago Division Bonds.

(7) Increase is due to notes issued on account purchase of the Wabash Elevator at Chicago.

(8) The Equipment notes extend over a period of 40 months, the payments averaging \$14,464.24 for the next 27 months, \$9,768.06 for the next 2 months, and \$5,071.28 for the next 11 months.

E

THE WABASH RAILROAD COMPANY.
OPERATING EXPENSES—YEAR ENDING JUNE 30, 1901.
CONDUCTING TRANSPORTATION—PASSENGER.

	Year ending June 30, 1901.	Year ending June 30, 1900.
Advertising.....	\$ 48,811 29	\$ 60,153 21
Agents—Outside—Salaries and Expenses of.....	122,851 09	89,671 33
Agents—Station.....	94,267 69	83,758 72
Baggage Masters.....	39,222 71	37,182 48
Brakemen and Porters.....	86,204 62	77,436 26
Cars—Cleaning, Oiling and Inspecting.....	108,686 76	103,967 44
do Fuel for.....	5,013 55	9,686 35
do Hire of.....	162,578 77	146,583 49
do Light for.....	42,960 50	38,077 72
do Oil, Tallow, Waste, etc., for.....	14,451 11	14,825 08
Clerks.....	77,297 88	78,843 47
Commissions.....		128,926 05
Conductors.....	185,198 51	161,104 31
Damage to Property.....	5,710 97	10,305 12
Damage to Stock.....	14,564 03	10,036 57
Dining Car Expenses and Restaurants.....	23,689 96	14,673 12
Incidentals.....	25,806 99	23,365 27
Injuries to Individuals.....	54,135 08	44,688 88
Loss and Damage of Baggage.....	6,593 28	869 12
Mail Expenses.....	3,696 31	3,719 73
Printing and Stationery.....	43,822 40	42,659 65
Stations—Expenses of.....	10,166 30	9,350 14
do Fuel at.....	4,434 55	4,035 82
do Labor at.....	34,060 81	31,522 00
do Light at.....	8,871 25	7,535 25
do Repairs of and Rent.....	41,616 84	46,155 94
Superintendence.....	54,641 62	52,196 24
Telegraph—Expenses of.....	76,603 32	73,298 73
Track Tolls.....	9,281 80	2,831 36
Union Depots—Expenses of.....	143,314 51	141,557 21
Yardmen and Switch Tenders.....	86,727 34	79,292 18
Ferry Transfer at Detroit.....	8,485 06	6,478 23
Total.....	\$1,643,766 90	\$1,634,781 47

CONDUCTING TRANSPORTATION—FREIGHT.

Advertising.....	\$ 272,399 06	\$ 277,738 53
Agents—Outside—Salaries and Expenses of.....	138,399 70	135,495 37
Agents—Station.....	330,815 32	318,989 79
Brakemen.....	75,739 28	78,235 91
Cars—Cleaning, Oiling and Inspecting.....	899 50	650 76
do Fuel for.....	325,299 88	479,998 82
do Hire of.....	638 66	570 36
do Light for.....	18,455 94	21,580 15
do Oil, Tallow, Waste, etc., for.....	408,634 13	393,795 66
Clerks.....	8,162 89	8,331 67
Commissions.....	231,625 32	224,208 57
Conductors.....	11,062 07	26,399 60
Damage to Property.....	11,513 06	10,800 29
Damage to Stock.....	12,628 89	8,508 95
Incidentals.....	36,697 30	63,535 64
Injuries to Individuals.....	65,888 93	58,556 38
Loss and Damage of Goods.....	45,500 93	45,196 53
Printing and Stationery.....	17,961 18	17,276 15
Stations—Expenses of.....	9,538 96	8,580 02
do Fuel at.....	368,807 64	349,646 03
do Labor at.....	16,376 93	15,030 41
do Light at.....	82,847 41	65,183 27
do Repairs of and Rent.....	109,117 80	103,203 49
Superintendence.....	155,490 84	148,706 79
Telegraph—Expenses of.....	39,289 07	27,549 25
Track Tolls.....	273,038 05	270,865 11
Yardmen and Switch Tenders.....	55,404 03	50,838 23
Ferry Transfer at Detroit.....		
Total.....	\$3,122,232 57	\$3,209,471 73

E—Continued.

THE WABASH RAILROAD COMPANY.

OPERATING EXPENSES—Continued.

MOTIVE POWER.

	Year ending June 30, 1901.	Year ending June 30, 1900.
Engineers and Firemen—Passenger	\$ 395,225 78	\$ 360,578 90
do do Freight.....	670,938 46	658,333 18
Engine Houses, M. S., etc., Fuel, Lights, etc., for...	18,367 23	15,346 77
do do M. S. & T. T.—Repairs of.....	64,719 41	60,829 49
Incidentals	61,820 13	63,466 14
Locomotives, Passenger—Coal for.....	313,100 19	233,919 16
do Freight—Coal for.....	761,692 65	619,147 15
do Passenger—Oil, Tallow, Waste, etc., for...	19,333 20	17,164 16
do Freight—Oil, Tallow, Waste, etc., for...	28,847 43	29,863 78
do Passenger—Repairs of	317,259 68	285,098 91
do Freight—Repairs of	614,813 91	693,299 42
do Passenger—Wood for	3,700 98	2,804 90
do Freight—Wood for	5,802 65	5,817 35
do Furniture and Fixtures of.....	19,396 85	18,371 25
do Hire of.....	46,783 60	38,452 50
Printing and Stationery.....	3,661 92	3,207 41
Stations, Fuel—Expenses of	51,083 94	46,436 34
do do Repairs of	25,735 19	10,270 58
do Water—Expense Pumping.....	75,185 11	71,317 70
do do Repairs of	39,884 63	34,120 06
Superintendence.....	86,732 78	84,353 59
Tools and Machinery—Expenses and Repairs of	128,419 27	102,172 43
Watchmen	20,115 61	18,480 66
Wipers, Hostlers and Despatchers.....	136,695 07	132,773 45
Total	\$3,909,315 67	\$3,605,625 28

MAINTENANCE OF WAY.

	Year ending June 30, 1901.	Year ending June 30, 1900.
Ballast.....	\$ 163,161 38	\$ 42,256 66
Bridges—Repairs of.....	236,316 14	157,835 29
Cross-Ties	571,452 69	281,492 67
Fences and Road Crossings—Repairs of	100,040 22	89,384 94
Frogs and Switch Fixtures.....	96,627 64	93,861 12
Incidentals	6,369 10	7,128 89
New Side Tracks—Grading.....		
Oil, Tallow, Waste and Fuel	11,097 76	6,007 96
Printing and Stationery.....	1,821 79	2,075 69
River Protection	5,696 76	49,860 71
Section, Tool, Watch Houses, etc.....	3,537 25	4,020 64
Snow and Ice Removing.....	12,634 90	19,306 96
Spikes—Track.....	21,377 39	22,701 83
Splices, Bolts and Fastenings	28,577 44	49,288 90
Steel Rails.....	81,662 68	126,246 44
Superintendence and Supervisors.....	104,373 42	95,605 89
Telegraph—Repairs of	29,688 88	26,448 12
Tools and Machinery—Repairs and Renewals of	20,784 98	16,382 64
Track—Repairs of.....	725,798 41	704,884 58
Watchmen of Roadway and Bridges.....	107,466 11	99,461 68
Wharfs, Docks and Landings.....	6,886 31	1,879 75
Total	\$2,335,371 25	\$1,896,131 36

E—Continued.
THE WABASH RAILROAD COMPANY.
OPERATING EXPENSES—Continued.
MAINTENANCE OF CARS.

	Year ending June 30, 1901.	Year ending June 30, 1900.
Cars, Pass., Express, Mail and Bag.—Repairs of.....	\$ 238,514 02	\$322,092 62
do Freight—Repairs of	1,063,667 95	858,361 08
do Road Service—Repairs of.....	25,752 14	21,011 79
do Furniture and Fixtures.....	27,473 50	25,879 18
Car Shops and Buildings, Fuel, Light, etc., for.....	948 65	1,856 48
do Shops and Sheds—Repairs of	8,664 14	8,980 45
Incidentals	112 85	405 38
Printing and Stationery	2,555 42	2,434 41
Superintendence	49,669 00	46,913 77
Tools and Machinery—Expense and Repairs of.....	36,010 17	42,567 46
Watchmen	3,783 19	4,255 64
Total	\$1,457,151 03	\$1,334,758 26

GENERAL EXPENSES.

	Year ending June 30, 1901.	Year ending June 30, 1900.
General Offices—Attendants at.....	\$ 2,819 70	\$ 2,821 04
do Clerks in.....	35,286 46	33,718 21
do Fuel, Lights, etc., for	362 81	774 75
do Rent of.....	19,632 64	19,027 64
do Repairs of	1,279 59	1,347 09
do Printing and Stationery	19,186 03	19,366 24
do Petty Expenses of.....	2,755 45	1,972 95
General Officers—Salaries and Expenses of.....	44,978 65	42,767 72
Insurance.....	28,662 34	28,381 85
Incidentals	7,834 77	6,869 11
Interest and Exchange	121 89	537 58
Legal Department—Expenses of.....	83,632 20	76,675 93
Expenses of New York Office.....	16,691 22	13,138 49
do London Agency.....	1,948 00	954 00
War Revenue Stamps	19,015 94	18,293 73
Total	\$284,207 69	\$266,649 33

RECAPITULATION.

	Year ending June 30, 1901.	Year ending June 30, 1900.
Conducting Transportation.....	\$4,765,999 47	\$4,844,253 20
Motive Power	3,909,315 67	3,605,625 28
Maintenance of Way	2,335,871 25	1,896,131 36
Maintenance of Cars	1,457,151 03	1,334,758 26
General Expenses	284,207 69	266,649 33
Total Operating Expenses	\$12,752,045 11	\$11,947,417 43

F

THE WABASH RAILROAD COMPANY.

ADDITIONS TO PROPERTY.

(Referred to in Table A—Note 2.)

New Passenger Station, Decatur.....	\$ 54,478 51
Freight House, East St. Louis	42,411 08
New Side Tracks.....	102,676 51
Relay Passenger Station, East St. Louis.....	3,125 00
Annex to Y. M. C. A. Building, Decatur.....	1,735 29
Real Estate—Peru.....	1,754 50
Real Estate—Bement.....	1,935 92
Real Estate—Litchfield	850 00
Real Estate—Ferguson	3,609 10
Y. M. C. A. Building—Moberly.....	9,102 38
Gravel Pit near Simcoe, Ont	10,668 12
Boody Hill Grade	97,902 79
Double Track—Bement to Sangamon.....	213,877 09
	<u>\$544,126 29</u>

G
THE WABASH RAILROAD COMPANY.
TRAIN AND MILEAGE STATISTICS.
FREIGHT.

	Year ending June 30, 1901.	Year ending June 30, 1900.	Per Cent.	
			Increase.	Decrease.
Tons Carried, Revenue Freight.....	8,354,949	8,080,220	3.40	.....
Tons Carried, Company Freight	1,672,409	1,422,851	17.54	.....
Total Tons Carried	10,027,358	9,503,071	5.52	.....
Tons carried one Mile, Revenue Freight..	1,978,952,453	1,902,881,278	4.00	.....
Tons carried one Mile, Company Freight..	178,263,782	156,105,144	14.19	.....
Total Tons carried one Mile	2,157,216,235	2,058,986,422	4.77	.....
Average Distance each Ton carried.....	215.1 Miles.	216.7 Miles.	.....	0.74
Earnings from Freight traffic	\$11,158,966 24	\$10,616,340 19	5.11	.....
Operating Expenses.....	8,634,791 53	8,087,818 15	6.76	.....
Average Earnings per Ton.....	\$1 33.56	\$1 31.89	1.65	.....
Average Expenses per Ton.....	1 03.35	1 00.09	3.26	.....
Average Rate per Ton per Mile.....	Cts. 0.5639	Cts. 0.5579	1.08	.....
Average Expenses per Ton per Mile	" 0.4363	" 0.4250	2.66	.....
Average Net per Ton per Mile.....	" 0.1276	" 0.1329	.....	4.15
Total Freight Train Mileage.....	6,981,265	7,075.158	.....	1.34
Average Earnings per Train Mile.....	\$1 59.84	\$1 50.05	6.52	.....
Average Expenses per Train Mile	1 23.69	1 14.31	8.20	.....
Average Net Earnings per Train Mile	0 36.15	0 35.74	1.15	.....
Car Mileage, Loaded... ..	129,392,990	128,106,845	1.00	.....
Car Mileage, Empty	54,579,744	56,920,676	.....	4.29
Car Mileage, Total—Loaded and Empty.	183,972,734	185,027,521	.....	0.57
Average Loaded Cars per Train.....	18.53	18.11	2.32	.....
Average Empty Cars per Train.....	7.82	8.04	.....	2.81
Average Total Cars per Train.....	26.35	26.15	0.76	.....
Average Load per Loaded Car—Tons.....	16.67	16.07	3.73	.....
Average Load per Car, Loaded and Empty—Tons	11.73	11.13	5.39	.....
Average Load per Train—Tons — including Company Freight.....	309.00	291.02	6.18	.....
Average Load per Train—Tons—Revenue Freight only	283.47	268.95	5.40	.....
Average Earnings per Loaded Car per Mile.....	Cts. 8.62	Cts. 8.29	3.98	.....
Average Expenses per Loaded Car per Mile.....	" 6.67	" 6.31	5.71	.....

PASSENGER.

Number of Passengers carried.....	4,943,016	4,277,735	15.55	.....
Number of Passengers carried one Mile.	264,268,214	233,848,065	13.01	.....
Average distance each Passenger carried	53.5 Miles.	54.7 Miles.	.....	2.24
Earnings from Passenger Traffic.....	\$4,982,694 25	\$4,474,652 16	11.35	.....
Earnings, including Mail, Express, etc....	6,161,877 40	5,583,851 21	10.35	.....
Operating Expenses.....	4,117,253 58	3,859,599 28	6.68	.....
Average Revenue per Passenger.....	\$1 00.80	\$1 04.60	.....	3.77
Average Cost carrying each Passenger...	0 83.29	0 90.23	.....	8.33
Average Rate per Passenger per Mile	Cts. 1.885	Cts. 1.913	.....	1.49
Average Cost per Passenger per Mile.....	" 1.558	" 1.650	.....	5.91
Average Net per Passenger per Mile.....	" 0.327	" 0.263	24.33	.....
Total Passenger Train Mileage.....	7,237,313	6,644,720	8.92	.....
Average Earnings per Train Mile.....	\$0 85.14	\$0 84.03	1.32	.....
Average Expenses per Train Mile.....	0 56.89	0 58.09	.....	2.11
Average Net Earnings per Train Mile.....	0 28.25	0 25.94	8.91	.....
Car Mileage—Coaches and Sleepers.....	25,101,227	23,446,015	7.06	.....
Total Car Mileage, including Baggage, Mail, Express and Sleepers.....	33,083,356	31,116,942	6.32	.....
Average number Cars per Train.....	4.57	4.69	.....	2.63
Average number Passengers per Coach and Sleeper	10.53	9.97	5.62	.....
Average number Passengers per Train...	36.51	35.19	3.75	.....
Average Earnings per Car per Mile.....	Cts. 18.63	Cts. 17.94	3.85	.....
Average Expenses per Car per Mile.....	" 12.45	" 12.40	0.40	.....

H

THE WABASH RAILROAD COMPANY.

TONNAGE OF ARTICLES CARRIED.

ARTICLES.	Year ending June 30th, 1901.		Year ending June 30th, 1900.	
	Per Cent	Tons.	Per Cent.	Tons.
PRODUCTS OF AGRICULTURE:—	29.02		26.27	
Wheat.....	3.31	276,403	1.48	119,885
Corn.....	10.89	910,048	11.99	968,557
Other Grain.....	5.92	494,794	5.51	444,914
Flour.....	1.89	158,240	1.60	129,012
Other Mill Products.....	2.76	230,851	2.26	182,434
Hay.....	1.81	151,006	1.13	91,004
Tobacco.....	0.06	4,772	0.06	4,523
Cotton.....	0.44	36,882	0.53	42,819
Fruits and Vegetables.....	1.94	161,928	1.71	138,094
PRODUCTS OF ANIMALS:—	9.21		9.25	
Live Stock.....	4.00	334,108	3.77	304,594
Dressed Meats.....	1.47	122,625	2.20	177,409
Other Packing House Products..	2.94	245,739	2.49	201,485
Wool.....	0.08	6,680	0.10	8,374
Hides and Leather.....	0.72	60,501	0.69	55,747
PRODUCTS OF MINES:—	27.81		29.41	
Stone, Sand, etc.....	3.86	322,412	2.67	215,928
Anthracite Coal.....	3.07	256,426	3.15	254,839
Bituminous Coal.....	20.47	1,710,650	23.18	1,872,619
Coke.....	0.24	19,992	0.24	19,175
Ores.....	0.17	13,848	0.17	13,374
PRODUCTS OF FOREST:—	7.74		9.05	
Lumber.....	5.73	478,341	6.32	510,415
Other Articles.....	2.01	168,182	2.73	221,788
MANUFACTURES:—	7.80		7.45	
Petroleum and Other Oils.....	1.07	89,110	1.07	86,111
Sugar.....	0.61	51,322	0.39	31,795
Iron, Pig and Bloom.....	0.43	35,849	0.42	35,099
Iron and Steel Rails.....	0.84	70,003	0.91	73,140
Other Castings and Machinery..	1.17	97,711	1.01	81,459
Cement, Brick and Lime.....	1.94	161,866	1.93	155,708
Agricultural Implements.....	0.42	35,119	0.35	28,156
Wagons, Carriages, Tools, etc..	0.19	15,945	0.22	18,156
Wines, Beer and Liquors.....	0.85	70,704	0.85	68,672
H. H. Goods and Furniture.....	0.28	23,786	0.30	23,857
Merchandise.....	6.29	525,261	6.00	484,96
Miscellaneous.....	1 2 .13	1,013,845	12.57	1,016,11
Total Tons.....	100.00	8,354,949	100.00	8,080,220
Company's Freight.....		1,672,409		1,422,851

J
THE WABASH RAILROAD COMPANY.
MILEAGE STATISTICS—TWENTY YEARS.

Year.	Miles Road Operated.	Earnings Per Mile.	Operating Expenses Per Mile.	Net Earnings Per Mile.	Tons Freight Carried.	Tons Carried One Mile.	Rate Per Mile. (cents.)	Expenses Per Ton Per Mile. (cents.)	Net Earnings Per Ton Per Mile. (cents.)	Freight Train Mileage.	Freight Train Earnings Per Mile.	Freight Train Expenses Per Mile.	Freight Train Earnings Per Mile.
1882	3,401.6	\$4,954.05	\$3,652.49	\$1,301.56	5,911,012	1,247,611,320	0.951	0.694	0.257	8,599,680	\$1 38.00	\$1 00.70	\$0 37.30
1883	3,587.5	4,715.02	3,827.76	887.26	5,859,566	1,263,790,523	0.948	0.787	0.161	9,486,967	1 26.28	1 04.79	0 21.49
1884	3,562.5	4,650.83	3,896.35	754.48	6,358,761	1,373,842,462	0.857	0.737	0.120	7,612,870	1 22.50	1 05.33	0 17.17
1885	2,912.3	4,738.26	3,995.80	742.46	5,558,571	1,183,951,136	0.802	0.699	0.103	7,726,106	1 22.98	1 07.16	0 15.82
1886	2,191.4	6,843.96	4,308.62	1,535.34	5,436,067	1,101,685,716	0.818	0.605	0.213	6,210,422	1 45.11	1 07.30	0 37.81
1887	1,989.5	6,745.50	4,757.22	1,988.28	6,409,301	1,075,047,083	0.855	0.623	0.232	5,767,140	1 59.33	1 16.15	0 43.18
1888	1,950.1	6,324.26	5,014.40	1,309.86	6,231,879	1,072,293,610	0.750	0.638	0.112	5,958,518	1 34.98	1 14.36	0 20.12
Year ending June 30													
1889	1,944.4	6,475.25	5,047.44	1,427.81	6,287,780	1,094,717,569	0.756	0.627	0.129	6,102,092	1 35.55	1 12.41	0 23.14
1890	1,922.3	6,946.30	5,032.11	1,914.19	6,832,358	1,430,197,332	0.647	0.479	0.168	7,286,032	1 27.07	0 94.07	0 33.00
1891	1,922.9	6,775.33	4,974.37	1,800.96	6,256,064	1,209,179,055	0.733	0.563	0.170	6,611,126	1 34.03	1 02.91	0 31.12
1892	1,916.8	7,506.95	5,651.36	1,855.59	6,928,051	1,390,510,161	0.705	0.554	0.151	7,501,799	1 30.66	1 02.68	0 24.70
1893	1,890.0	7,524.04	5,718.31	1,805.73	7,036,387	1,409,033,492	0.683	0.550	0.133	7,867,247	1 27.09	1 02.39	0 27.97
1894	1,835.4	6,485.20	5,079.25	1,405.95	5,414,994	1,097,585,279	0.698	0.607	0.091	6,258,093	1 22.35	1 06.40	0 15.95
1895	1,835.4	6,179.52	4,609.40	1,570.12	5,811,567	1,100,976,202	0.721	0.560	0.161	6,245,391	1 27.02	0 98.65	0 28.37
1896	1,836.2	6,614.58	4,773.58	1,841.00	5,954,760	1,218,785,367	0.696	0.520	0.176	6,313,782	1 34.32	1 00.36	0 33.96
1897	1,836.2	5,953.30	4,121.04	1,832.26	5,964,760	1,149,989,024	0.661	0.470	0.191	5,402,191	1 40.77	1 00.00	0 40.77
1898	2,061.3	6,407.54	4,514.03	1,893.51	6,382,831	1,365,693,174	0.624	0.447	0.177	6,306,504	1 35.17	0 96.80	0 38.37
1899	2,277.7	6,319.52	4,571.05	1,748.47	6,987,641	1,666,930,054	0.553	0.421	0.132	7,101,324	1 29.73	0 98.87	0 30.86
1900	2,339.5	7,037.57	5,106.83	1,920.74	8,080,220	1,902,881,278	0.558	0.425	0.133	7,075,158	1 50.05	1 14.31	0 35.74
1901	2,360.3	7,437.39	5,402.72	2,034.67	8,354,949	1,975,952,453	0.564	0.436	0.128	6,981,266	1 59.84	1 23.69	0 36.15

J—Continued.
THE WABASH RAILROAD COMPANY.
MILEAGE STATISTICS—TWENTY YEARS—Continued.

Year.	Average Load Per Car. (Tons.)	Average Freight Train Load. (Tons.)	Number Passengers Carried.	Number Passengers Carried One Mile.	Rate per Passenger (Mile. (cents.))	Expenses per Passenger (Mile. (cents.))	Net Earnings per Passenger (cents.)	Passenger Train Mileage.	Passenger Train Earnings (Mile.)	Passenger Train Expenses (Mile.)	Average No. of Paying Passengers Per Car.	Average No. of Paying Passengers Per Train.
1882.....	9.68	145.07	4,251,393	166,198,560	2.373	1.804	0.569	4,942,209	\$0 97.70	\$0 60.60	11.10	33.60
1883.....	9.58	133.21	3,905,665	154,727,718	2.498	2.190	0.308	4,866,465	1 00.26	0 69.64	10.39	31.79
1884.....	10.12	142.92	4,046,577	154,700,993	2.366	2.251	0.115	5,024,882	0 93.70	0 69.29	10.19	30.79
1885.....	10.36	153.24	3,180,644	138,274,372	2.314	2.247	0.067	4,525,662	0 91.13	0 68.65	10.28	30.55
1886.....	10.80	177.39	2,726,166	131,065,562	2.186	2.120	0.066	3,971,677	0 91.63	0 69.94	10.11	32.98
1887.....	11.01	186.41	2,802,036	143,762,871	2.212	1.923	0.289	4,103,310	0 97.41	0 67.41	10.07	35.04
1888.....	10.94	179.96	3,073,231	157,146,634	2.096	1.867	0.229	4,521,426	0 89.78	0 64.90	9.89	34.76
Year ending June 30.												
1889.....	11.08	179.40	3,059,772	152,404,045	2.150	1.939	0.211	4,525,866	0 88.65	0 65.28	9.59	33.67
1890.....	12.15	196.29	3,115,604	149,183,008	2.130	1.890	0.240	4,475,682	0 88.04	0 62.99	9.67	33.33
1891.....	11.51	182.90	3,416,076	149,904,203	2.178	1.842	0.336	4,559,766	0 88.16	0 60.57	9.11	32.88
1892.....	12.09	185.36	3,826,749	170,201,067	2.057	1.889	0.218	4,714,252	0 91.31	0 66.38	9.75	36.10
1893.....	12.28	186.20	3,934,916	177,119,065	2.009	1.727	0.282	4,806,838	0 91.87	0 63.67	9.98	36.86
1894.....	11.94	175.39	3,724,674	210,281,487	1.877	1.508	0.369	5,133,272	0 92.61	0 61.79	11.49	40.96
1895.....	12.26	176.29	3,404,771	139,472,829	2.146	1.979	0.167	4,917,128	0 77.80	0 56.13	8.41	28.36
1896.....	12.67	183.04	3,542,042	158,966,979	2.038	1.828	0.210	5,019,857	0 81.41	0 57.89	9.42	31.66
1897.....	12.86	212.87	3,149,170	135,963,860	2.067	1.895	0.192	4,823,090	0 77.57	0 53.43	8.75	28.19
1898.....	12.99	216.55	3,517,682	180,359,167	1.957	1.774	0.183	5,499,994	0 81.70	0 58.18	9.65	32.79
1899.....	14.83	255.12	3,751,019	210,592,939	1.897	1.610	0.287	6,270,751	0 79.42	0 54.06	9.91	33.58
1900.....	16.07	291.02	4,277,735	233,848,065	1.913	1.650	0.263	6,644,720	0 84.03	0 58.09	9.97	35.19
1901.....	16.67	309.00	4,943,016	264,268,214	1.885	1.558	0.327	7,237,313	0 85.14	0 56.89	10.53	36.51

K

THE WABASH RAILROAD COMPANY.

STATEMENT OF FUNDED DEBT AND INTEREST CHARGES.

NAME OF BONDS.	Date of Issue.	When Due.	Amount.	Rate of Interest.	Interest, when Payable.	Annual Interest.
The Wabash Railroad Company, 1st Mortgage Bonds.....	May, 1889	May, 1939	\$31,664,000 00	5%	May and Nov.	\$1,583,200 00
The Wabash Railroad Company, 2d Mortgage Bonds.....	Feb., 1889	Feb., 1939	14,000,000 00	5%	Feb. and Aug.	700,000 00
The Wabash Railroad Company, Debenture Bonds	July, 1889	July, 1939	A 3,500,000 00 B 26,500,000 00	6%	Jan. and July.	*
Gold Equipment Sinking Fund Bonds of 1901.....	March, 1901	March, 1921	3,000,000 00	5%	Mar. and Sept.	150,000 00
Toledo and Chicago Division, 1st Mortgage Bonds.....	June, 1901	March, 1941	3,000,000 00	4%	Mar. and Sept.	120,000 00
Detroit and Chicago Extension, 1st Mortgage Bonds.....	July, 1891	July, 1941	3,411,000 00	5%	Jan. and July.	170,550 00
Des Moines Division, 1st Mortgage Bonds.....	Jan., 1899	Jan., 1939	1,600,000 00	4%	Jan. and July.	64,000 00
St. Charles Bridge, 1st Mortgage Bonds	Oct., 1878	Oct., 1908	1,000,000 00	6%	April and Oct.	60,000 00
St. Charles Bridge, 2d Mortgage Bonds.....	Oct., 1878	Oct., 1903	338,500 00	7%	April and Oct.	27,193 00
LEASED LINE BONDS.						
Brunswick and Chillicothe Railroad, 1st Mortgage Bonds	Aug., 1878	Aug., 1903	304,500 00	6%	Feb. and Aug.	18,270 00
St. Louis, Council Bluffs & Omaha Rail'd, 1st Mortgage Bonds	July, 1878	July, 1908	577,000 00	6%	Jan. and July.	34,620 00
Boone County and Booneville Railway, 1st Mortgage Bonds.....	May, 1873	May, 1903	100,000 00	7%	May and Nov.	7,000 00
Total			\$89,045,000 00			\$2,934,835 00

*Interest payable if earned.

NOTE.—The total amount of Equipment Bonds outstanding June 30, 1901, was \$2,955,000.00. The remainder of these Bonds, amounting to \$945,000.00, are being held by the Trustee for the purchase of additional equipment already contracted for and to be delivered within the next few months.

The Toledo and Chicago Division First Mortgage Bonds, amounting to \$3,000,000.00, shown in above statement, were not taken into the General Account for the fiscal year ending June 30, 1901, said Bonds being in the hands of the Trustee to be issued for the construction, acquisition and equipment of certain lines now in process of construction.

Debenture Bonds, Series B, amounting to \$484,224.00 (par value) are being held in the Treasury of this Company, and are available as an asset.

Obligations on Leased Lines other than above are as follows: Annual rental charge Louisiana and Pike County Railroad, \$800.00.

L

**STATEMENT OF LINES COVERED BY THE FIRST AND DEBENTURE MORTGAGES
OF THE WABASH RAILROAD COMPANY.**

LINES EAST OF THE MISSISSIPPI RIVER.

Toledo	to East Hannibal.....	460.5 Miles.
Bluffs	to Camp Point.....	39.4 "
Clayton	to Elvaston.....	34.5 "
Decatur	to East St. Louis.....	110.1 "
C. & W. I. Junction.....	to Effingham	205.4 "
Shumway	to Altamont	9.5 "
Fairbury Junction	to Streator	30.9 "
Edwardsville.....	to Edwardsville Crossing.....	8.5 "
Delray (near Detroit).....	to Butler.....	109.8 "

Total Lines East..... 1,008.6 Miles.

LINES WEST OF THE MISSISSIPPI RIVER.

St. Louis, Tayon Avenue.....	to Harlem	274.8 Miles.
St. Louis, Carr Street.. ..	to Ferguson	10.7 "
Moberly	to Ottumwa	131.5 "
Brunswick.....	to Pattonsburg.....	79.6 "
Salisbury	to Glasgow	15.4 "
Centralia.....	to Columbia	21.6 "

Total Lines West..... 533.6 Miles.

Total all Lines Covered by the First and Debenture Mortgages.. 1,542.2 "

The Second Mortgage covers all the lines east of the Mississippi River, as above. Total number of miles..... 1,008.6 "

NOTE.—The First and Debenture Mortgages also cover the Leasehold interest which the Wabash Railroad Company has in the Eel River Railroad from Butler to Logansport, a distance of 94.1 miles, and also covers the Leasehold interests which the Wabash Railroad Company has in the Terminals at Detroit, Chicago, Hannibal, Quincy and Kansas City, and in the Bridges at Hannibal, St. Louis and Kansas City.

The Second Mortgage also covers the Leasehold interest which the Wabash Railroad Company has in the Eel River Railroad from Butler to Logansport, a distance of 94.1 miles, and also covers the Leasehold interests which the Wabash Railroad Company has in the Terminals at Detroit, Chicago, Hannibal and Quincy, and in the Bridge at Hannibal.

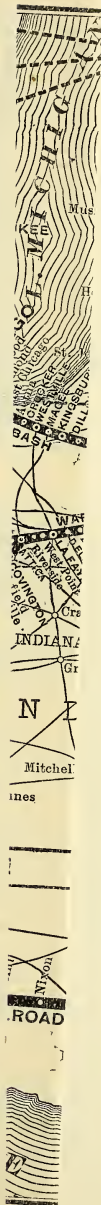
The First and Debenture Mortgages cover the lines west of the Mississippi River above described, subject to prior Divisional Mortgages. By the terms of the First Mortgage, a sufficient number of First Mortgage Bonds are reserved to meet, at their maturity, or whenever exchanges can be made, the said Divisional Mortgages covering the lines west of the Mississippi River.

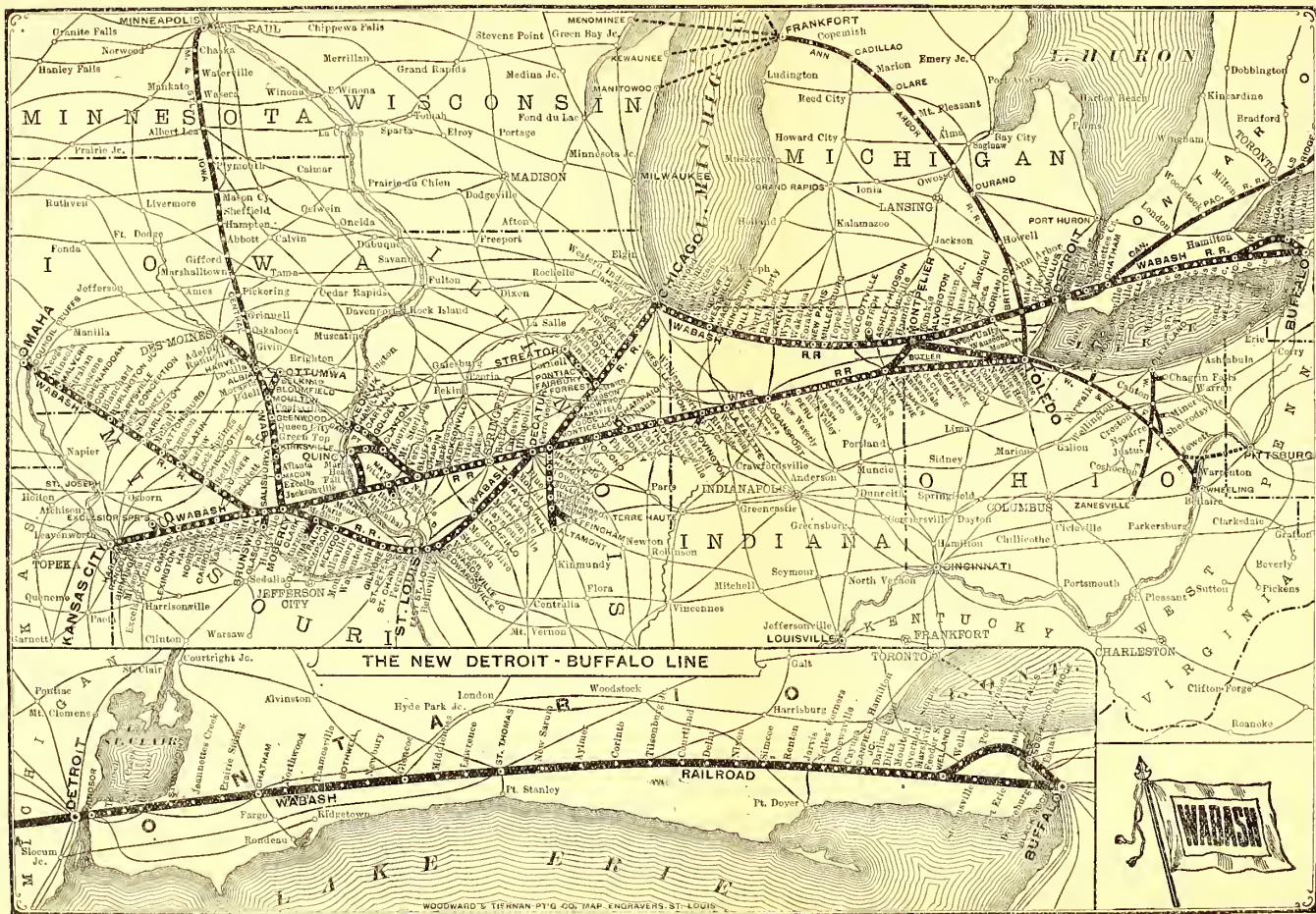
M

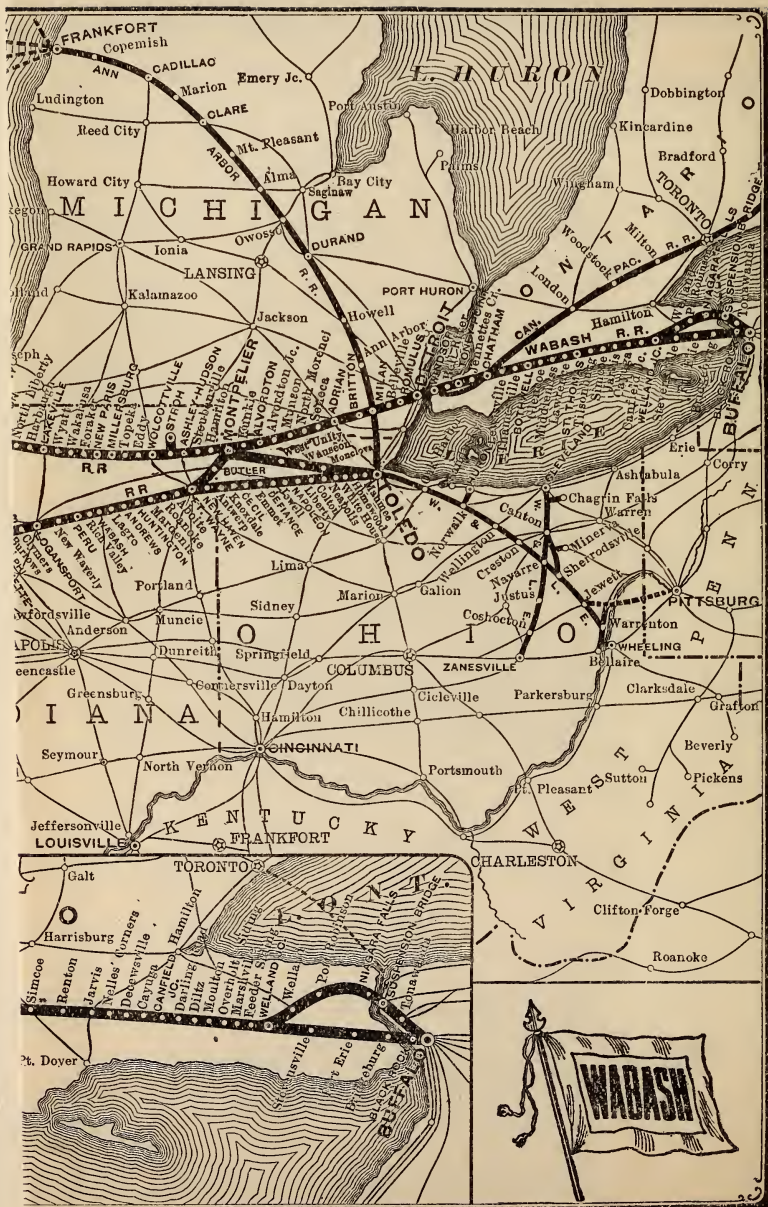
RESULTS OF OPERATION OF THE MONTPELIER & CHICAGO R. R.,
FOR THE YEAR ENDING JUNE 30TH, 1901.

Gross Earnings.....		\$1,387,665 55
Deduct Operating Expenses.....	\$1,064,253 86	
Deduct Taxes.....	46,550 77	
Deduct Joint Track Rentals and Miscella- neous Expenses.....	87,509 32	1,198,313 95
Net Earnings applicable to Interest.....		\$189,351 60
Interest on Bonds.....		169,600 00
Surplus over and above Interest set aside as Sinking Fund.....		\$ 19,751 60

NOTE.—Results of Operation, Table A, includes the Montpelier & Chicago R. R.







Thirteenth Annual Report

OF THE

DIRECTORS

OF

The Wabash Railroad Co.

For the Fiscal Year Ending
June 30th, 1902.

ST. LOUIS.
Woodward & Tiernan Printing Co.
1902.

OFFICERS AND DIRECTORS

—OF—

THE WABASH RAILROAD CO.

O. D. ASHLEY,	<i>Chairman of the Board.</i>
J. RAMSEY, JR.,	<i>President.</i>
EDGAR T. WELLES,	<i>Vice-President.</i>
M. KNIGHT,	<i>Second Vice-President.</i>
W. H. BLODGETT,	<i>Third Vice-President and General Counsel.</i>
J. C. OTTESON,	<i>Secretary and Asst. Treasurer.</i>
F. L. O'LEARY,	<i>Treasurer.</i>
E. B. PRYOR,	<i>Asst. to the Vice-Prest. and Asst. Secretary.</i>
H. L. MAGEE,	<i>General Superintendent.</i>
D. B. HOWARD,	<i>Auditor.</i>
S. B. KNIGHT,	<i>General Freight Agent.</i>
C. S. CRANE,	<i>General Passenger and Ticket Agent.</i>
C. B. ADAMS,	<i>Superintendent Transportation.</i>
C. P. CHESEBRO,	<i>General Car Accountant.</i>
H. H. WELLMAN,	<i>Purchasing Agent and General Storekeeper.</i>
W. S. NEWHALL,	<i>Chief Engineer.</i>
J. B. BARNES,	<i>Supt. Motive Power and Machinery.</i>
G. C. KINSMAN,	<i>Superintendent Telegraph.</i>
S. H. OVERHOLT,	<i>General Baggage Agent.</i>
DR. H. W. MOREHOUSE, . .	<i>Chief Surgeon.</i>
S. E. COTTER,	<i>Fuel Agent.</i>

DIRECTORS.

O. D. ASHLEY,	S. C. REYNOLDS,
GEO. J. GOULD,	EDWIN GOULD,
EDGAR T. WELLES,	THOS. H. HUBBARD,
HENRY K. McHARG,	JOHN T. TERRY,
CYRUS J. LAWRENCE,	RUSSELL SAGE,
P. B. WYCKOFF,	J. RAMSEY, JR.
JAMES HAZEN HYDE,	

THIRTEENTH ANNUAL REPORT

OF THE

DIRECTORS

OF

The Wabash Railroad Co.

For the Fiscal Year Ending June 30, 1902.

A condensed statement of the operations of the company for the fiscal year ending June 30th, gives the following results:

Gross Earnings		\$19,053,493 17
Miscellaneous Receipts		317,288 15
Total Receipts		\$19,370,781 32
Deduct Operating Expenses.....	\$13,847,435 88	
Deduct Taxes.....	627,930 12	
Deduct Balance Joint Track Rentals and Miscellaneous Expenses	758,650 79	
Deduct Additions to Property and Other Charges.....	760,547 62	15,994,564 41
Net Earnings applicable to Interest.....	\$	3,376,216 91
Interest on Bonds.....		2,964,756 87
Surplus	\$	411,460 04
Dividends on Debenture A Bonds.....		210,000 00
Net Surplus.....	\$	201,460 04

President Ramsey's report annexed will enable stockholders and bondholders to examine the details of the year's business.

During the year, under the authorization of the stockholders and Debenture bondholders at the annual meeting in October, 1901, the Company acquired the Omaha & St. Louis Railway, extending from Pattonsburg, Mo., to Council Bluffs, Iowa, a distance of about 145 miles. Under the terms of purchase the Wabash Company executed a mortgage of \$3,500,000, dated October 1, 1901, running forty years and bearing interest at the rate of three and a half per cent, payable semi-annually in April and October. Of this amount \$500,000 is to be appropriated to equipment and betterments of the line.

The Omaha & St. Louis was originally a part of the Wabash, St. Louis and Pacific System, and is an important link in the line between St. Louis and Council Bluffs in connection with the Wabash at Pattonsburg.

At the annual meeting of the Stockholders and Debenture Bondholders held in October, 1901, a resolution was adopted authorizing the Company to acquire, by deed or in other lawful manner, the Boone County & Boonville Railroad, extending from Centralia to Columbia, in the State of Missouri, and in consideration thereof guarantee payment of the principal and interest of the four per cent gold bonds of said Company to an amount not exceeding the sum of \$300,000; with the understanding that with 200 of said bonds, of the par value of \$1,000 each, all existing liens on said road should be discharged, and that 100 of said bonds,

of the par value of one thousand dollars each, should be the property of the Wabash Company, and the proceeds thereof expended in improving said line and in the acquisition of additional rolling stock. A new corporation was organized, known as the Columbia & St. Louis Railroad Company, and the latter company acquired all the railroad property of the Boone County & Boonville Railroad Company, subject to an existing mortgage thereon to secure bonds to the amount of \$100,000. The new company (the Columbia & St. Louis Railroad Co.), then executed its forty year four per cent gold bonds in the sum of \$300,000, and secured same by mortgage on said road. The Wabash Company guaranteed payment of the principal and interest thereof, and as a consideration for such guarantee there was transferred to the Wabash Railroad Company, in exchange for 100 of said bonds for \$1,000 each, the entire capital stock of the Boone County & Boonville Railroad Company, the entire capital stock of the Columbia & St. Louis Railroad Company, and the Columbia & St. Louis Railroad Company also executed to the Wabash Railroad Company a deed to said railroad and its appurtenances, subject only to the lien of said mortgages. The remaining 200 of said bonds are now on deposit with the Mississippi Valley Trust Company of St. Louis, subject to the order of the Wabash Railroad Company, 100 of which will be used in retiring said outstanding bonds of the Boone County & Boonville Railroad Company when they mature in May, 1903, and the proceeds of the remainder will, when issued, be used in improving said property.

Railway traffic during the year has been remarkably good, notwithstanding the partial failure of the corn crop, and it is gratifying to hear confident assurances of universally favorable harvests during the present year.

O. D. ASHLEY,

Chairman of the Board.

NEW YORK, September 1st, 1902.

REPORT OF THE PRESIDENT.

ST. LOUIS, MO., September 1, 1902.

TO THE BOARD OF DIRECTORS,

MR. O. D. ASHLEY, *Chairman,*

New York, N. Y.

DEAR SIR:—

It is with pleasure that I again lay before the Board an annual statement showing a continuation of large increases in the earnings of the Company and gratifying improvements in the condition of its property.

The expectations of a continuation of prosperity during 1901-1902, set forth in the annual report of June 30th, 1901, were more than realized, each month showing an unbroken record of increases. The estimate of earnings was exceeded by over \$1,000,000.

	1902.	1901.
The total revenue of the company, from all sources, was	\$19,370,781 32	\$17,816,646 09
Expenses of Operation, including taxes, track rentals and miscellaneous.....	15,234,016 79	14,096,182 81
	\$ 4,136,764 53	\$ 3,720,463 28
Interest on Bonds.....	2,964,756 87	2,760,571 24
Net Revenue.....	\$ 1,172,007 66	\$ 959,892 04
Additions to Property.....	583,499 60	544,126 29
	\$ 588,508 06	\$ 415,765 75
Sinking Fund Charges, Account New Equipment, Steamers, etc.....	177,048 02	112,629 77
	\$ 411,460 04	\$ 303,135 98
Dividend of 6% on Debenture "A" Bonds	210,000 00	210,000 00
Surplus to Profit and Loss Account.....	\$ 201,460 04	\$ 93,135 98

During the year some very important changes in the mileage of the System were made. In November, 1901, the Omaha & St. Louis Railway, from Pattonsburg to Council Bluffs, 144.2 miles, and the Boone County & Boonville Railroad, from Centralia to Columbia, 21.7 miles, were purchased, and the new lines from Toledo (Maumee Junction) to Montpelier and from Butler to New Haven were completed in January and February, 1902. The Eel River line, from Logansport to Butler, was turned over to its new owners December 31st, 1901.

These changes and additions give us our own lines through from St. Louis to Omaha and Toledo to Chicago, and will be of great value to the Company by giving us direct through short lines and a control of traffic which could not be had when working through connections, whose own interests were, to a certain extent, adverse.

It may seem monotonous to repeat what has been said in our annual reports for the past several years about "additions to and improvements to the property," and yet, with the large increases in the gross earnings and small increases in the net earnings, it is only proper to show the owners of the property what has been done with the revenues.

Operating expenses increased \$1,095,390.77 (8.58 per cent), of this amount \$405,530.07 was in Maintenance of Way, an increase of 17.32 per cent over 1901, and of \$844,772.00, 44.6 per cent, over 1900, while the increase in mileage was only 6.13 per cent. The total amount expended was \$2,740,901.32, or \$1,103.00 per mile of road operated.

The average per mile for the year by principal divisions was :

Wabash proper.....	\$1,103 00
Omaha & St. Louis	1,370 00
Buffalo Division	1,760 00

These general figures show an expenditure far above the normal repair requirements and examination of the detail maintenance statements will prove it.

There has been a general increase in the rates of pay and wages of almost all branches of the service, particularly in shopmen, trackmen, agents, etc., until the average rate of wages is higher now than ever. Should there be any check in the present tide of prosperity and earnings of railroads decrease, without any decrease from the present rates of wages and prices of materials, many a railroad company now showing a fair surplus will find it very difficult to make both ends meet. It is wise, therefore, to prepare for this day of adversity by putting our property in such condition now that we may be prepared to face a few years of depression without danger.

While there have been large sums expended during the past few years for equipment, motive power, improvement to track, ballasting, reduction of grades, etc., etc., the expenditures for these purposes during the past year being as follows:

For Additions to Tracks, Shops, Stations, Real Estate, etc.....	\$ 666,808 69
For New Engines, Freight and Passenger Cars (including Sinking Fund on Equip- ment Mortgage).....	550,837 32
For Air Brakes, Steam Heat, Gas and Electric Lighting.....	34,134 45
Total	\$1,251,780 46

There is still much to be done in this direction before the property will be in condition for such economical operation as will enable it to meet the competition of its strong competitors and still show satisfactory net earnings.

Excepting the shops at Moberly, the Company has no shops—locomotive or car—worthy of the name. The engine shops at Springfield and Ft. Wayne and the car shops at Decatur and Toledo are no larger than they were twenty-five to thirty years ago, and most of the machinery is old and obsolete and incapable of doing the heavy work on the large engines now in use. The shops are too small and located where ground can not be secured for enlargements. We must, therefore, at once arrange for new shops for both the Middle and Eastern Divisions. This will require within the next two years between \$400,000.00 and \$500,000.00.

Contracts were let and the work is now well under way for reducing the grades from 60 feet to 21 feet per mile at five points on the Middle Division, between Bement and Chicago, at a cost of about \$250,000.00.

500 forty ton 40 foot flat cars, steel under-frame,
50 locomotives—12 Passenger, 32 Freight and 6
Switching—and about
50 Coaches, Chair cars and Combination Cars,

have been contracted for at an aggregate cost of about \$1,500,000.00.

The enormous growth of the traffic of the Company, the entrance of new competitive lines into its territory, and the combination of old lines and absorption of smaller lines, which have in the past been friendly connections, by large

systems competitive with the Wabash, has forced the purchase of additional real estate at important terminals and increase of terminal facilities at quite a heavy cost. These purchases had to be made, and others will have to be made in the near future, or otherwise the Company would have found itself with limited terminals and badly handicapped in competition with other lines for traffic.

The large increase in both Freight and Passenger earnings during the past few years—much larger, comparatively, than that of other roads in Wabash territory—proves the wisdom of the policy of the Directors and management to so improve the road and equip it that it could secure and transport economically and safely that portion of the traffic to which it was justly entitled. This policy should be continued until the property is in such condition and so equipped that it can be sure of its share of this traffic under any conditions of competition.

All these expenditures must be paid for out of earnings.

REVENUES, EXPENSES AND TRAFFIC.

EARNINGS AND EXPENSES.

	1901-1902.	1900-1901.	Increase.
Gross Earnings.....	\$19,053,493 17	\$17,554,465 15	\$1,499,028 02
Operating Expenses	13,847,435 88	12,752,045 11	1,095,390 77
Net Earnings	\$5,206,057 29	\$4,802,420 04	\$403,637 25
Per Cent. of Oper. Exp. to Earnings..	72.68	72.64	.04
Gross Earnings per mile.....	7,815 21	7,437 39	387 82
Operating Expenses per mile.	5,679 83	5,402 72	277 11
Net Earnings per mile	2,135 38	2,034 67	100 71

EARNINGS.

	Per Cent.	1901-1902.	Per Cent.	1900-1901.	Increase.
Freight.....	61.74	\$11,763,541 41	63.57	\$11,158,966 24	\$ 604,575 17
Passenger.....	30.34	5,780,240 62	28.38	4,982,694 25	797,546 37
Mails.....	3.63	691,100 63	3.76	659,175 32	31,925 31
Express	2.18	416,474 62	2.22	389,774 43	26,700 19
Miscellaneous	2.11	402,135 89	2.07	363,854 91	38,280 98
Total.....	.....	\$19,053,493 17	.....	\$17,554,465 15	\$1,499,028 02

EXPENSES.

	Per Cent.	1901-1902.	Per Cent.	1900-1901.	Increase.
Conducting Transportation	37.91	\$ 5,249,038 25	37.37	\$ 4,765,999 47	\$ 483,038 78
Motive Power.....	31.02	4,294,888 83	30.66	3,909,315 67	385,573 16
Maintenance of Way	19.79	2,740,901 32	18.31	2,335,371 25	405,530 07
Maintenance of Cars.....	8.98	1,244,086 56	11.43	1,457,151 03	*213,064 47
General Expenses.....	2.30	318,520 92	2.23	284,207 69	34,313 23
Total .....	.....	\$13,847,435 88	.....	\$12,752,045 11	\$1,095,390 77

* Decrease.

The increase of \$1,499,028.02 in earnings is divided as follows:

Wabash, west of Detroit, Increase.....	\$1,226,487 88
Buffalo Division, Increase	272,540 14

The increase of \$1,095,390.77 in expenses is divided as follows:

Wabash, west of Detroit, Increase.....	\$993,394 28
Buffalo Division, Increase.....	101,996 49

Leaving out the Buffalo Division for the years 1898-1899, 1899-1900, 1900-1901, and 1901-1902, the percentage of operating expenses to earnings on the Wabash proper was as follows:

Year ending June 30th, 1899.....	71.21 per cent.
Year ending June 30th, 1900.....	71.87 per cent.
Year ending June 30th, 1901.....	72.34 per cent.
Year ending June 30th, 1902.....	72.91 per cent.

TRAFFIC.

FREIGHT.

The freight traffic statistics show a decrease, 31,548,311 (1.59 per cent) in "tons revenue freight carried one mile," at an average rate of 0.6041 cents per mile, an increase of 0.0402 cents (7.13 per cent), at a cost per ton mile of 0.4629 cents, an increase of 0.0266 cents (6.10 per cent), leaving a net profit of 0.1412 cents as compared with 0.1276 cents last year, an increase of 0.0136 cents.

The average revenue per freight train mile was \$1.7195; expense per mile, \$1.3178, and net earnings, 0.4017, as against \$1.5984, \$1.2369 and \$0.3615 respectively, last year.

The total freight train mileage was 6,841,121, a decrease of 140,145, about 2.01 per cent.

The loaded cars per train increased 0.43 cars, the load per car 0.02 tons, and the "revenue" train load was 284.66 tons against 283.47 tons last year, an increase of 1.19 tons, 0.42 per cent. For the years from 1895 to 1902, the "revenue" train load, and load per car, have been as follows:

Year.	Train load.	Car load.
1895.....	176.29 tons.	13.37 tons.
1896.....	193.04 "	13.80 "
1897.....	212.87 "	14.00 "
1898.....	216.55 "	14.16 "
1899.....	234.72 "	14.83 "
1900.....	268.94 "	16.07 "
1901.....	283.47 "	16.67 "
1902.....	284.66 "	16.69 "

The actual train load, including company freight, was 316.38 tons, against 309.00 last year.

The increase in train load over 1895 has been 108.37 tons (61.47 per cent), and car load has increased 3.32 tons (24.84 per cent).

In the preparation of train statistics, all loaded cars, whether "revenue," freight or "company" freight, are included in "loaded cars per train."

With a decrease of 1.59 per cent in "services rendered," *i. e.*, "tons carried one mile," there was an increase in freight revenue of \$604,575.17 (5.42 per cent), with an increase of \$380,273.84 (4.40 per cent), in expenses of freight traffic. While the decrease in freight tonnage was 1.59 per cent, the decrease in freight train service was 2.01 per cent.

PASSENGER.

“Passengers carried one mile” increased 58,440,276 (22.11 per cent), and in revenue \$797,546.37 (16.01 per cent); \$281,257.83 of this increase was on the Buffalo Division, leaving \$516,288.54 on the Wabash proper. The rate per passenger per mile was 1.791 cents, a decrease of .094 cents, and expenses per passenger mile 1.497 cents, a decrease of .061 cents, leaving 0.294 cents per mile net, as against 0.327 last year, a loss of 10.09 per cent.

Train earnings per mile were 91.40 cents, a gain of 6.26 cents; expenses were 62.83 cents per train mile, an increase of 5.94 cents, and net earnings per train mile were 28.57 cents, against 28.25 cents in 1901.

The “passengers carried one mile” increased 22.11 per cent, while the cost of passenger train service increased 17.37 per cent.

Statistics of freight and passenger traffic show the “net earnings” divided between the two classes of traffic as follows:

Freight train net earnings.....	\$2,748,476.04
Passenger train net earnings.....	2,197,273.55
Total	<u>\$4,945,749.59</u>

Passenger train earnings include mail, express, etc.

OPERATION AND MAINTENANCE.

Expenses of operation and maintenance increased as follows:

	Buffalo Division.	Wabash Proper.	Total.
Conducting Transportat'n	*\$ 1,568 49	\$ 484,607 27	\$483,038 78
Motive Power.....	* 33,264 21	418,837 37	385,573 16
Maintenance of Way	135,849 28	269,680 79	405,530 07
Maintenance of Cars.....	* 4,092 63	* 208,971 84	* 213,064 47
General Expenses.....	5,072 54	29,240 69	34,313 23
Total	\$101,996 49	\$993,394 28	\$1,095,390 77

*Decrease.

The principal items of increase were as follows:

Passenger Train Service—train and engine men, fuel for cars and locomotives, repairs locomotives, oil, waste and tallow, cleaning and lighting coaches, etc. (11.63%).....		\$178,008 82
Freight Train Service—train and engine men, fuel for cars and locomotives, repairs locomotives, oil, waste and tallow, cleaning, oiling and inspecting cars, etc., (5.00%)		137,037 94
Repairs cars—Passenger, Express, Mail, Baggage and Road Service, (37.82%).....		99,945 87
Station Agents, Clerks, Labor, Light, Fuel, etc.		
Passenger (15.97%).....	\$43,227 84	
Freight (9.38%).....	84,822 32	128,050 16
Telegraph Expenses.....		16,606 97
Telegraph, Repairs of.....		11,158 17
Yardmen and Switch Tenders		27,401 01
Engine Houses, Machine Shops, Turn-Tables, Water Stations—Repairs of and Fuel and Light for		39,207 21
Fuel Stations—Expense and repair of.....		20,874 97
Water Stations—Expense Pumping.....		17,073 37
Tools and Machinery—Expense and repair of.....		67,769 04
Bridges—Repair of.....		78,667 53
Ballast.....		17,251 97
Track—Repairs of.....		110,885 05
Track—Spikes, Splices, Bolts and Fastenings		72,371 46
Steel Rail.....		160,435 38

MAINTENANCE OF WAY.

NEW STEEL RAIL LAID.

	1901-1902.	1900-1901.	Increase.	Decrease.
No. Tons 80-lb. New Rail	25,737.0	6,855.5	18,881.5	.....
Total	25,737.0	6,855.5	18,881.5	.....
Miles New Steel Rail Laid	204.7	54.5	150.2	.....

NOTE—In the above statement is included 6,316 tons of new 80-lb. rail laid on the Buffalo Division between Niagara Falls and Windsor, the Wabash paying its proportion on a wheelage basis.

MISCELLANEOUS WORK.

	1901-1902.	1900-1901.	Increase.	Decrease.
No. Cross-ties laid, Main Track.....	812,784	1,142,116	.....	329,132
“ Cross-ties laid, Side Track.....	158,803	182,153	.....	23,350
“ Sets Switch-ties put in	687	510	177	.....
“ Miles Track ballasted (stone, gravel, burnt clay, etc.)....	248.1	267.3	.....	19.2
“ Miles Fence Rebuilt.	248.5	287.7	.....	39.2
“ Miles Old Fence Repaired	267.4	238.6	28.8	.....
“ Miles New Fence Built	32.4	42.0	.....	9.6
“ Miles Ditching.....	224.2	55.0	169.2	.....
“ Miles Sidings and Spurs Built.....	26.6	30.3	.....	3.7

NOTE—Included in the above are 142,938 cross ties, 172 sets switch ties, 24.7 miles of track ballasted, 32.3 miles of fencing and 3.0 miles of sidings on the Grand Trunk Section of the Buffalo Division; and 9,731 cross-ties and 7 sets of switch-ties on the Erie Section of the Buffalo Division.

NOTE.—In addition to the above there are 8,322 cross-ties, 61 sets switch-ties, 23.9 miles of track ballasted with crushed rock and 39 miles of fencing, in connection with the re-construction of the Omaha Division; and 20,731 cross-ties, 6 sets of switch-ties and 9.12 miles of fencing used in the construction of tracks to the Empire Coal Company mines from Maryville, Iowa.

There were 7.35 miles of track built in connection with the Empire Coal Company mines from Maryville, Iowa, at a cost of \$33,258.71, in addition to which there was an expense of \$2,186.40 chargeable to fence construction.

NUMBER OF FEET OF TRESTLE SHORTENED, REPLACED WITH IRON PIPE, FILLED
ETC., DURING THE YEAR ENDING JUNE 30, 1902.

	Shortened.	Replaced with Iron Pipe.	Filled and Abandoned.	Cost.
Buffalo Division...	.....	.....	45 feet.	\$ 1,063.23
Detroit Division...	374 feet.	1,506 feet.	16 "	13,423.87
Eastern Division...	8 "	788 "	108 "	16,195.92
Middle Division...	49 "	2,175 "	364 "	18,817.01
Western Division	1,037 "	4,040 "	.....	12,252.78
Total.....	1,468 feet.	8,509 feet.	533 feet.	\$61,752.81

TOTAL DECREASE, IN LINEAL FEET, OF TRESTLE WORK.

	1901-1902.	1900-1901.
Buffalo Division.....	45	.....
Detroit Division.....	1,896	503
Eastern Division.....	904	974
Middle Division.....	2,588	733
Western Division	5,077	1,233
Total	10,510	3,443

EXTRAORDINARY RENEWALS, IMPROVEMENTS AND ADDITIONS.

RENEWALS.

Bridges, Wooden, New and Rebuilt—	
Rebuilt 156 trestles at various points	\$108,878 19

IMPROVEMENTS.

Iron Bridges (New) to Replace Wooden Bridges—	
Steele, Ill.—Renewed Frame Trestle Bridge No. 1081 with through girder and masonry abutments. (Completed)...	\$ 993 02
Trestles shortened, replaced with Iron pipe, filled, etc., during the year	\$60,689 58
Iron Bridges, Repaired and Strengthened—	
Ft. Wayne, Ind.—Iron Truss Bridge No. 207, over St. Mary's River replaced with through iron girder and abutments.....	\$22,109 36
Andrews, Ind.—Painted Bridge No. 263, over Wabash River	361 74
Logansport, Ind.—Painted Bridge No. 365, over Wabash River.....	327 03
Attica, Ind.—New Deck and painted Bridge No. 529.....	5,443 99
Markham, Ill.—Renewed Deck on Iron Deck Truss Bridge No. 258.....	252 64
Valley City, Ill.—Renewed 304 ft. Pile Trestle West Approach to Through Iron Truss Bridge No. 508, over Illinois River.....	1,680 54
Barry, Ill.—Renewed Deck on Frame Trestle West Approach to Through Iron Truss Bridge No. 610.....	1,449 05
Hannibal, Mo.—Bridge No. 651, over Mississippi River; Rip-Rap placed around Draw Rests, Pivot and Channel Piers; renewed Lower Float; renewed Vertical Tubular Boiler on Draw Span.....	4,604 52
Honey Bend, Ill.—Renewed Deck on Iron Deck Truss and Iron Plate Girders Bridge No. 789.....	306 97
Ferguson, Mo.—Replaced Iron Girder Bridge No. 41, over Street	5,919 42
St. Charles, Mo.—Renewed Stringers on Approaches to Iron Truss Bridge No. 59, across Missouri River	8,413 04
St. Charles, Mo.—Renewed Stone Caps to Pedestals in Approaches to Iron Truss Bridge No. 59, across Missouri River.....	490 41
Warrenton, Mo.—Rebuilt Overhead Bridge No. 189A.....	977 96
Mexico, Mo.—Replaced Overhead Wagon Bridge with Iron Truss Bridge	5,004 67
Brunswick, Mo.—Renewed West Approach to Iron Truss Bridge No. 499, across Grand River	2,722 05
Brunswick, Mo.—Renewed Deck on Iron Truss Bridge No. 499, across Grand River.....	133 05
Excelsior Springs, Mo.—Renewed Approach to Iron Girder Bridge, No. 2232, across Fishing River.....	1,902 85
Kansas City, Mo.—Replaced Overhead Wagon Bridge with Iron Truss Bridge	1,565 35
Total.....	\$63,664 64

Improving Line and Reducing Grades—

Riverside, Ind.—Lowered Bridge No. 501 to Grade	\$ 7,219 56
For protection against the Missouri River at De Witt and Missouri City	\$ 2,138 80

Renewals and Repairs, Depots, Shops, Buildings, etc. Passenger and
Freight Stations, New, Rebuilt and Enlarged—

Detroit, Mich.—Repairs driveway, 12th street freight house	\$ 1,139 75
Defray, Mich.—Painted round house.....	195 66
Belleville, Mich.—Built new combination depot.....	699 29
Willis, Mich.—Built new combination depot.....	733 88
Milan, Mich.—Renewed stock pens.....	693 80
Montpelier, O.—Rebuilt ice house.....	1,130 63
Ashley, Ind.—New smoke jacks on round house.....	832 31
North Liberty, Ind.—Renewed coal chute trestle.....	338 98
Toledo, O.—General repairs, Lake freight house.....	838 88
Toledo, O.—New transfer table at car shops (complete)....	2,139 83
Defiance, O.—Renewed freight platform.....	646 10
Defiance, O.—Built coal chute trestle.....	1,154 94
Ft. Wayne, Ind.—Built new 70 ft. through turn table.	5,760 76
Ft. Wayne, Ind.—New transfer table.....	1,013 84
Ft. Wayne, Ind.—New engine pits in shop.....	1,259 71
Ft. Wayne, Ind.—New floor in machine shop.....	613 36
Huntington, Ind.—Rebuilt freight platform.....	1,299 89
Peru, Ind.—Painted round house	399 06
Peru, Ind.—Renewed round house roof	755 65
Peru, Ind.—Put in 20 in. vitrified sewer, Broadway	484 00
Peru, Ind.—Built addition to office building (complete)...	275 80
Attica, Ind.—Rebuilt stock pens.....	521 66
Danville, Ill.—Renewed freight platform.....	1,020 73
Danville, Ill.—Renewed freight house roof.....	198 65
Tilton, Ill.—Repaired round house.....	1,367 27
Tilton, Ill.—New 70 ft. through turn table.....	4,316 79
Pontiac, Ill.—Remodeled and extended depot	1,126 03
Decatur, Ill.—Renewed coach shop floor (completed).....	397 75
Decatur, Ill.—Renewed gravel roofs on Car and Road De- partment buildings.....	455 77
Springfield, Ill.—Rebuilt portion of round house.....	435 71
Springfield, Ill.—New plumbing and basins, machine shop closets	645 90
Jacksonville, Ill.—Remodeled passenger depot, granitoid platform, etc.	7,754 60
Bluffs, Ill.—Renewed 54 ft. frame turn table.....	365 23
Clayton, Ill.—Renewing old "Greenleaf" turn table.....	879 11
Taylorville, Ill.—Renewed platform with brick.....	1,083 63
Litchfield, Ill.—Renewed 55 ft. iron turn table; new masonry	1,871 80
Staunton, Ill.—New 60 ft. steel turn table.....	3,234 50
Brooklyn, Ill.—Renewed track scales	919 42
Chicago, Ill.—Overhauling elevator and dock (completed)	8,796 96
Chicago, Ill.—Repaired 12th street freight house and plat- form	1,597 66

Renewals and Repairs, Depots, Shops, Buildings, etc.—*Continued.*

Chicago, Ill.—Repaired driveway 12th street freight house	\$ 274 63
Chicago, Ill.—Repaired 41st street round house.....	588 56
Luther, Mo.—Replaced track scale.....	815 11
Martinsburg, Mo.—Rebuilt depot.....	1,151 14
Moberly, Mo.—Built addition to Car Department shop	310 62
Hardin, Mo.—Rebuilt stockyards.....	212 29
Macon, Mo.—Rebuilt freight depot platform	322 74
Macon, Mo.—Rebuilt passenger depot platform.....	832 95
Moulton, Ia.—Rebuilt depot.....	1,805 13
Howell, Ia.—Rebuilt depot.....	899 27
Percy, Ia.—Rebuilt depot.....	972 10

Total.....	\$67,579 83
------------	-------------

Wood, Water and Coal Stations, Rebuilt and Enlarged—

Milan, Mich.—Laid pipe line from River to Well, to increase water supply.....	\$ 732 78
Milan, Mich.—Rebuilt coal chutes.....	2,838 72
Napoleon, O.—Built new water tank	737 80
Ft. Wayne, Ind.—New stand pipe and water main	1,366 49
Ft. Wayne, Ind.—New water tank built.....	1,223 76
Roanoke, Ind.—New water tank, stand pipe and water main.	930 80
Lafayette, Ind.—New water tank built.....	957 30
Tilton, Ill.—Put in new stand pipe and main	1,423 37
Springfield, Ill.—Rebuilt new water tank and new stand pipe.....	1,644 15
Berlin, Ill.—Renewed water tank.....	1,314 26
Maysville, Ill.—Scraped and deepened water station pond,	414 75
Bluffs, Ill.—Renewed inclines trestle to coal chutes.....	1,190 69
St. Louis, Mo.—Renewed water meters at 22nd Street.....	372 08
Moberly, Mo.—New deep well No. 2.....	3,029 89
Moberly, Mo.—Water train expense	8,801 64
Brunswick, Mo.—Extending suction pipe to river.....	596 54
Kansas City, Mo.—New stand pipe and extending pipe.....	1,345 16
Selection, Ia.—Raising dam at pond.....	237 00
Hamilton, Ia.—Renewed water tank and pump house.....	1,457 31

Total	\$30,614 49
-------------	-------------

ADDITIONS.

New Yard, Side and Spur Tracks to Various Industries Built—

Buffalo Division	3.0 miles,	\$ 14,000.15
Detroit Division	3.9 miles,	19,569.55
Eastern Division	6.8 miles,	32,130.64
Middle Division	2.9 miles,	17,982.09
Western Division	10.1 miles,	40,693.60
Chicago Terminal.....	.0 miles,	.....

Total	26.7 miles,	\$124,376.03
-------------	-------------	--------------

Interlocking plants erected, Wabash proportion :

Lodge, Ill.—Crossing, I. C. R. R.....	\$ 1,814 51
Starne, Ill.—Crossing, I. C. R. R.....	1,966 51
Saunemin, Ill.—Crossing, I. C. R. R.....	1,712 63
Essex, Ill.—Crossing, C. C. C. & St. L. Ry. (completed) . .	1,013 00
Streator, Ill.—Crossing, A. T. & S. F. Ry.....	963 17
Springfield Jct., Ill.—Crossing, C. & A. Ry.....	1,991 93
South Litchfield, Ill.—Crossing, J. & St. L. Ry. Renewing foundations and overhauling plant.....	358 91
Moravia, Ia.—Crossing, C. M. & St. P. Ry. (completed)....	2,416 66
Total	\$12,237 32

Additions to Property, Shops, Round-houses, Stations, Etc.—

Romulus, Mich.—Built new transfer house and platform... \$	510 75
Montpelier, O.—Built new block tower house.....	271 53
Montpelier, O.—Built new coal chutes.....	6,827 56
Montpelier, O.—Built new elevated sand house.....	963 85
Montpelier, O.—Built new cinder pit.....	1,501 90
Ashley, Ind.—Put in pipe line for fire protection.....	329 36
North Liberty, Ind.—Built new cinder pit.....	258 19
New Haven, Ind.—Built new block tower house.....	296 62
Ft. Wayne, Ind.—Built extension to freight platform.....	464 78
Ft. Wayne, Ind.—Built new coal chutes.....	6,457 26
Ft. Wayne, Ind.—Built new cinder pit.....	394 23
Ft. Wayne, Ind.—Built new iron and flue shed.....	286 84
Ft. Wayne, Ind.—Built new masonry foundation for planer.....	241 89
Ft. Wayne, Ind.—Built new masonry foundation for bor- ing machine.....	216 12
Ft. Wayne, Ind.—Built new drop pit in round house.....	733 58
Ft. Wayne, Ind.—Built extension to floor in paint shop...	266 64
Prairie Switch, Ind.—Built new block tower house.....	328 53
Mardenis, Ind.—Built new block tower house.....	346 95
Huntington, Ind.—Put in pneumatic gates at Jefferson, State and Warren streets	1,423 15
Wabash, Ind.—Built new block tower house.....	314 24
Hartman, Ind.—Built new block tower house.....	354 13
Erie, Ind.—Built new block tower house.....	319 71
East Peru, Ind.—Built new block tower house.....	280 41
Peru, Ind.—Built new block tower house, Grant street.....	358 29
Peru, Ind.—Put down 10-in. well, pumping machinery and water main at round house.....	3,241 18
Lafayette, Ind.—Built new block tower house, east yard...	220 89
Lafayette, Ind.—Built new coal chutes.....	4,565 86
Lafayette, Ind.—Built new block tower house.....	387 28
Wea, Ind.—Built new block tower house.....	322 80
Williamsport, Ind.—Built new block tower house.....	267 84
State Line, Ind.—Built new block tower house.....	342 95
Newell, Ind.—Built new block tower house.....	275 57
Danville, Ill.—Built new brick and stone passenger station	16,457 70
Danville, Ill.—Laid water main to new passenger station..	269 54
Elmira, O.—Put in new stock scales.....	228 97

Additions to Property, Shops, Round-houses, Stations, etc.—*Continued.*

West Montpelier, O.—Built new block tower house.....	\$ 201 30
Artic, Ind.—Built new block tower house.....	206 87
Butler, Ind.—Put in new stock and wagon scales.....	213 40
Rose, Ind.—Built new block tower house.....	259 32
Grabill, Ind.—Put in new stock and wagon scales.....	226 36
Palos Park, Ill.—Built new depot and platform.....	950 00
Cardiff, Ill.—Built new depot and platform.....	1,154 09
Chicago Ridge, Ill.—Built new depot and platform.....	2,163 86
Bement, Ill.—New water station well.....	2,762 33
Decatur, Ill.—Built new brick passenger station (com- pleted).....	13,618 99
Decatur, Ill.—Built addition to freight house.....	2,340 70
Decatur, Ill.—Built new freight transfer platform.....	500 54
Decatur, Ill.—Built addition to coach shop.....	3,475 21
Decatur, Ill.—Erected four "Ellis" bumping posts.....	248 00
Brooklyn, Ill.—Built new round house and shops (com- pleted).....	427 43
Brooklyn, Ill.—Built new sand house.....	507 29
Brooklyn, Ill.—Built new water tank	255 03
East St. Louis, Ill.—New baggage building and Relay Pas- senger Station, Wabash proportion.....	600 00
East St. Louis, Ill.—Erected new 20-ton crane in freight house	1,733 44
East St. Louis, Ill.—Erected new 20-ton scale and three warehouse scales in freight house (completed).....	284 63
East St. Louis, Ill.—Erected three "Ellis" bumping posts, East St. Louis, Ill.—Paved middle alley at freight house with brick.....	233 60
Pontiac, Ill.—Put in new stock scale.....	1,215 80
Quincy, Ill.—Building new brick passenger station (not completed).....	236 56
Quincy, Ill.—Built storm water sewer at Sixth Street.....	9,639 00
Quincy, Ill.—Built new stone sewer at Sixth and Kentucky Streets.....	209 25
Moberly, Mo.—Built new drop pit in round house.....	338 40
Moberly, Mo.—Built foundation and pipe for washout pump in round house.....	318 85
Brunswick, Mo.—Built new engine house.....	275 62
Millard, Mo.—Built new coal chutes.....	1,440 36
Fifield, Ia.—Built new coal chutes.....	3,321 00
	3,279 96
Total.....	\$102,964 26

Wharfs, Docks and Landings—

Detroit, Mich.—Repairs fender piling G. T. slip.....	\$ 1,120 00
Detroit, Mich.—Repairs to C. P. slip.....	413 00
Toledo, Ohio.—Repairs Dock Lake freight house.....	498 63
Toledo, Ohio.—Renewal coal dock (not completed).....	1,428 94
Total.....	\$3,460 57

SUMMARY.

Extraordinary Renewals, Improvements and Additions.

Renewals.

Bridges, Wooden, New and Rebuilt.....	\$108,878 19
Wharfs, Docks and Landings.....	3,460 57
Total.....	\$112,338 76

Improvements.

Iron Bridges (New) to Replace Wooden Bridges.....	\$ 993 02
Trestles Shortened, Replaced with Iron Pipe, Filled, etc.	60,689 58
Iron Bridges Repaired and Strengthened.....	63,664 64
Improving Line and Reducing Grade.....	7,219 56
Protection against Missouri River.....	2,138 80
Renewals and Repairs, Depots, Shops, Buildings, etc.....	67,579 83
Wood, Water and Coal Stations, Rebuilt and Enlarged.....	30,614 49
Total.....	\$232,899 92

Additions.

New Yard, Side and Spur Tracks Built to Various Industries.....	\$124,376 03
Interlocking Plants Erected, Wabash proportion	12,237 32
Additions to Shops, Round Houses, Stations, etc.....	102,964 26
Total.....	\$239,577 61

Totals { Renewals.....	\$112,338 76
Improvements.....	232,899 92
Additions.....	239,577 61

Grand Total.....	\$584,816 29
------------------	--------------

In addition to the above, the following amounts were expended on the Buffalo Division for extraordinary renewals and improvements, the Wabash paying its proportion of this sum on a wheelage basis:

Depots, Buildings, etc.....	\$ 12,623 82
Additions to Shops, Round-houses, etc.....	6,179 83
Wood, Water and Coal Stations, New and Rebuilt.....	5,714 36
Iron Bridges Repaired, Renewed and Strengthened.....	28,118 17
Wooden Bridges, Rebuilt.....	3,083 30
Total.....	\$ 55,719 48

OMAHA DIVISION.

New Steel Rail Laid—

No. Tons 80-lb. new rail.....	12,219.1
No. Miles 80-lb. new rail laid.....	97.2

Miscellaneous Work—

No. Cross Ties put in track.....	8,322
No. Sets Switch Ties put in track.....	61
No. Miles Track Ballasted with rock.....	23.9
No. Miles Fence Built.....	39.0

Additions to Property, Shops, Round-Houses, Stations, Etc.—

Stanberry, Mo.—Built new Roadmaster's office	\$ 245 39
Stanberry, Mo.—Built new car shop.....	463 27
Stanberry, Mo.—Built new boiler and tin shop	576 94
Burlington Junction, Mo.—Built new water tank	1,539 03
Burlington Junction, Mo.—Built new stock yards.....	216 35

Total	\$ 3,040 98
-------------	-------------

SUMMARY.

New Steel Rail Laid (97.2 miles).....	\$380,410 31
Miscellaneous Work.....	47,630 44
Additions to Property, Shops, Round-Houses, Stations, Etc..	3,040 98
Total.....	\$431,081 73

ANNUAL STATEMENT TRANSPORTATION DEPARTMENT

FREIGHT.	1902.	1901.	1900.
Total Loaded Cars moved for year	1,738,098	1,688,066	1,645,789
Total Empty Cars moved for year	776,474	795,829	834,587
Total Loaded and Empty Cars moved for year.....	2,514,572	2,483,895	2,480,376
Average Loaded Cars moved per day.....	4,725	4,625	4,509
Average Empty Cars moved per day.....	2,127	2,180	2,287
Average Loaded and Empty Cars moved per day	6,889	6,805	6,796
Total Freight Train Mileage for year	6,841,121	6,981,266	7,075,158
Average Freight Train Mileage per day	18,743	19,127	19,384
Total number Freight Trains for year	80,303	80,682	85,499
Average number Freight Trains per day.....	220	221	234
Average number Miles run per train, per day.....	85.2	86.5	82.8
Average number Loaded Cars moved per train mile	19.0	18.5	18.1
Average number Empty Cars moved per train mile	7.4	7.8	8.0
Average number Loaded and Empty Cars moved per train mile	26.4	26.3	26.1
Average number Cars handled per train mile, reduced to loaded car basis	23.5	23.2	22.9
Mileage made by all Loaded Cars for year.....	129,714,750	129,392,990	128,106,845
Mileage made by all Empty Cars for year.....	50,721,670	54,579,744	56,920,676
Grand Total of Car Mileage for year	180,436,420	183,972,734	185,027,521
Foreign Loaded Car Mileage for year	67,218,628	65,975,987	75,815,200

FREIGHT—Cont.	1902	1901	1900
Foreign Empty Car Mileage for year.....	23,375,135	25,209,948	29,169,225
Total Foreign Car Mileage for year.....	90,593,763	91,185,935	104,984,425
Wabash Loaded Car Mileage for year.....	62,496,122	63,417,003	52,291,645
Wabash Empty Car Mileage for year.....	27,346,535	29,369,796	27,751,451
Total Wabash Car Mileage for year.....	89,842,657	92,786,799	80,043,096
Mileage made by Wabash Cars on other roads for year	54,237,148	49,973,760	39,867,175
Number of Wabash Cars in Service, exclusive of work trains	16,460	15,463	12,560
Average number of Wabash Cars on other roads per day, including Switch Cars	7,734	7,279	5,964
Average number of Wabash Cars on other roads, per day, exclusive of Switch Cars.....	7,253	6,659	5,091
Miles run per Car per day, Wabash Cars on Wabash R. R.	28.2	31.1	33.2
Miles run per Car per day, Wabash Cars on Foreign Roads, including Switch Cars	19.2	18.8	18.3
Miles run per Car per day, Wabash Cars on Foreign Roads, exclusive of Switch Cars.....	20.5	20.5	21.4
Average number of Foreign Cars on Wabash R. R. per day, including Switch Cars.....	5,943	5,629	5,836
Average number of Foreign Cars on Wabash R. R. per day, exclusive of Switch Cars.....	5,204	4,839	5,073
Average Miles run by Foreign Cars on Wabash R. R. per Car per day, including Switch Cars....	41.8	44.3	56.1
Average Miles run by Foreign Cars on Wabash R. R. per Car per day, exclusive of Switch Cars.	47.7	51.6	64.5

PASSENGER.	1902.	1901.	1900.
Total Passenger Train Mileage for year.....	7,691,050	7,237,313	6,644,720
Total number Passenger Trains run for year.....	81,990	77,432	70,535
Average number Passenger Trains run per day.....	225	212	193
Average number Miles per Train per day.....	93.8	93.5	94.2
Average number Miles by all Trains per day	21,105	19,822	18,180
Total Mileage Wabash, Baggage, Mail and Express Cars for year.....	8,425,552	7,613,395	7,346,132
Total Mileage Wabash, Coaches and Chair Cars for year.....	16,807,827	15,346,137	14,645,386
Total Mileage Sleeping Cars for year	9,188,022	8,682,415	7,873,619
Total Mileage Wabash Dining Cars for year.....	1,591,510	874,595	802,652
Total Mileage of all Cars for year.....	37,451,010	34,138,164	32,086,126
Average number of Cars of all classes handled for year	400,040	362,382	340,684
Average number of Cars of all classes handled per day	1,096	993	933
Average number of Cars per train.....	4.87	4.68	4.83

MOTIVE POWER DEPARTMENT.

The expenses of this department show an increase of \$418,837.37 on the Wabash proper, with a decrease on the Buffalo Division of \$33,264.21, leaving the net increase for the System of \$385,573.61.

The principal items of increase were as follows:

Engineers and firemen.....	\$ 37,311 33
Fuel for locomotives.....	62,847 88
Fuel and light for engine houses, machine shops, etc	5,602 05
Repairs of locomotives.....	138,934 44
Repairs of E. & M. S., W., W. and C. stations	45,147 10
Tools and machinery and new tools.....	56,963 21
Wipers, hostlers and dispatchers.....	19,915 64

The total amount expended for repairs of engines was \$1,097,189.46, equal to \$2,374.84 per engine for 462 engines, the average number on hand during the year.

The following statement will show the large amount of repair work done on engines, and the general character of the repairs. Fifty-four per cent of the engines on hand July 1st, 1901, went through the shops for general repairs and seventy-eight per cent for heavy repairs.

MOTIVE POWER AND MACHINERY.

LOCOMOTIVE EQUIPMENT.

	1901-1902.	1900-1901.	Increase.	Decrease.
Locomotives on hand July 1st...	434	437	.....	3
Bought and built during year...	72	3	69	.....
Sold and scrapped during year	16	6	10	.....
On hand June 30th.	490	434	56	.....
REPAIRS.				
Locomotives receiving general repairs.....	237	234	3	.....
Locomotives receiving heavy repairs.....	337	310	27	.....
Locomotives receiving light repairs.....	658	514	144	.....
New Driving and Truck Axles..	786	748	38	.....
Boilers, general repairs.....	63	67	.....	4
Sets Air Brakes	2	9	.....	7
New Cylinders.....	57	55	2	.....
New Cabs.....	35	23	12	.....
Fire-boxes, new	21	29	.....	8
Fire-boxes repaired	365	379	.....	14
Sets Flues, new.....	49	46	3	.....
Sets Flues, reset.....	401	398	3	.....
New Engine Frames.....	6	0	6	.....
New Main and Side Rods.....	44	47	.....	3
Tires, new	298	340	.....	42
New Engine and Tender Trucks	44	40	4	.....
New Tanks.....	7	7	.....	.....
New Tank Frames	36	39	.....	3
New Driving Wheel Centers....	65	109	.....	44
New Engine, Truck and Tender Wheels	3,834	3,948	.....	114

DISTRIBUTION OF ENGINE MILEAGE.

	1901-1902.	1900-1901.	Increase.	Decrease.
Freight Train Mileage	6,841,121	6,981,266	.....	140,145
Frt. Double Headers, Pushers and Lights	559,895	693,738	.....	133,843
Passenger Train Mileage	7,691,050	7,237,313	453,737	.....
Pass. Lights and Double Headers.	204,796	182,301	22,495	.....
Switching	3,106,726	2,885,276	221,450	.....
Miscellaneous, Work Trains, Pay Trains, etc...	770,119	539,400	230,719	.....
Total	19,173,707	18,519,294	654,413	.....

EXPENSE OF OPERATING LOCOMOTIVES.

	1901-1902.	1900-1901.	Increase.
Repairs { Labor.....	\$ 580,394 77	\$ 485,687 65	\$ 94,707 12
{ Material.....	516,794 69	465,782 79	51,011 90
Stores	55,402 47	49,169 69	6,232 78
Fuel (Coal and Wood).....	1,164,707 64	1,101,859 76	62,847 88
Engineers and Firemen.....	1,103,475 57	1,066,164 24	37,311 33
Wiping and Dispatching.....	159,087 33	136,695 07	22,392 26
Total.....	\$3,579,862 47	\$3,305,359 20	\$274,503 27

COST PER 100 MILES RUN.

	1901-1902.	1900-1901.	Increase.
For Repairs.....	\$ 5 68	\$ 5 10	\$ 0 58
Stores.....	0 28	0 27	0 01
Fuel.....	6 03	5 90	0 13
Engineers and Firemen.....	5 71	5 71	.....
Wiping and Dispatching.....	0 82	0 73	0 09
Total.....	\$18 52	\$17 71	\$ 0 81

	1901-1902.	1900-1901
Total engine mileage.....	19,326,197	18,664,615
Average mileage per engine in service for year..	48,804	50,309
Average monthly mileage per engine in service..	4,067	4,192
Tons of coal consumed	1,055,948	954,724
Average cost per ton of coal on tender (cost of handling included).....	\$1 16	\$1 21
Average miles run to one ton of coal.....	18.3	19.5

NOTE: Cost of stores and fuel includes work train expense which has been added to Auditor's figures, and is as follows:

	1901-1902.	1900-1901.
Stores	\$ 1,601 32	\$ 989 06
Fuel	26,510 59	17,563 29
Total	\$28,111 91	\$18,552 35

Mileage includes work train mileage and Wabash proportion of all joint mileage on the Buffalo Division.

FUEL DEPARTMENT.

	1901-1902.		1900-1901.		Decrease.		Increase.	
	Tons.	Cost.	Tons.	Cost.	Tons.	Cost.	Tons.	Cost.
Coal for Passenger Engines.....	321,719	\$ 355,867 58	276,199	\$ 313,100 19	.....	.....	45,520	\$42,767 39
Coal for Freight Engines.....	550,603	605,663 30	523,721	609,093 24	.....	.....	26,882	.....
Coal for Switch and Work Trains.....	183,626	190,242 02	154,804	170,162 70	.....	.....	28,822	20,079 32
Wood for Engines .....	.....	12,934 74	.....	9,503 63	.....	.....	.....	3,431 11
Total Coal and Wood for Engines	1,055,943	\$1,164,707 64	954,724	\$1,101,859 76	.....	.....	101,224	\$62,847 88
Average cost per ton .....	.....	\$1.103	.....	\$1.154	.....	.....	.....	.....
Average cost per ton for handling.....	.....	.055	.....	.057	.....	.....	.....	.....
Average cost per ton on Tender.....	.....	1.158	.....	1.211	.....	.....	.....	.....
Coal for Stationary Engines at Shops	38,164	\$22,204 22	30,710	\$ 16,143 72	.....	.....	7,454	\$ 6,060 50
Coal for Pumping Engines	14,269	5,509 95	12,086	4,032 80	.....	.....	2,183	1,477 15
Coal for Stations, etc.....	10,495	11,513 18	8,096	8,722 06	.....	.....	2,399	2,391 12
Coal for Ballast Burning	67,252	39,857 58	75,029	55,379 12	7,777	\$15,521 54	.....	.....
Total Bituminous Coals.....	1,186,128	\$1,243,392 57	1,080,745	\$1,186,137 46	.....	.....	105,383	\$57,255 11
Average cost per ton, all Bituminous Coals.....	.....	\$1.048	.....	\$1.097	.....	.....	.....	.....
Anthracite Coal	1,445	\$6,791 75	1,522	\$ 6,636 97	.....	.....	.....	.....
Furnace Coal	1,904	2,743 91	2,387	3,857 13	77	\$1,113 22	.....	\$154 78
Smithing Coals	1,761	4,426 09	1,737	4,440 57	483	14 48	24	.....
Charcoal	25,291 bu.	1,824 61	19,930 bu.	1,425 70	.....	.....	5,361 bu.	398 91
Coke	1,222	4,801 33	1,287	4,997 52	65	196 21	.....	.....
Quality of Bituminous Coals	.....	.....	Lump.	.....	Mine Run.	.....	Screenings.	Slack.
Tons vouchered, 1900-1901 .....	.....	.....	240,717	.....	680,060	.....	140,820	20,834
Tons vouchered, 1901-1902 .....	.....	.....	235,078	.....	818,963	.....	105,683	24,830

CAR DEPARTMENT.

The expenses of this department for the year June 30, 1902, were, as last year, far above the normal on account of application of air brakes to our freight cars, vestibules to our passenger cars, and new freight and passenger equipment purchased.

The total on account of these items amounts to \$524,109.21.

Narrow Gould vestibule was applied to one coach, and stationary vestibules to four baggage cars, one postal car and one end of two combination passenger and mail cars.

Narrow vestibules were changed to wide on eleven cars at a cost of \$12,734.17. Total cars now vestibuled, 232.

Steam heat was applied to four cars during the year at a cost of \$580.80, making a total of 388 cars now equipped for steam heating.

Three cars were equipped with Pintsch gas at a cost of \$847.50, making a total of 182 cars so equipped.

Air brakes were applied to 373 freight cars at a cost of \$16,889.79, making a total of 13,084 cars, or 76 per cent of all freight cars so equipped.

Contract has been entered into for 50 Rodger Convertible Ballast and Coal cars, similar to those purchased last October

CAR EQUIPMENT.

	On hand July 1, 1901.	Changed, Built and Pur- chased.	De- stroyed, sold and Changed.	On hand June 30, 1902.	On hand July 1, 1889.
PASSENGER.					
Official	3	2	.....	5	4
Pay	2	.....	.....	2	2
Dining	8	.....	.....	8	5
Coach	133	21	7	147	108
Combination	40	9	5	44	22
Chair	44	13	2	55	35
Parlor	6	.....	.....	6	.....
Café	3	3	.....	6	.....
Baggage	61	3	1	63	64
Baggage and Mail	14	.....	.....	14	15
Passenger and Mail	2	2	.....	4	.....
Baggage, Mail and Passenger..	3	1	1	3	6
Postal	29	3	.....	32	19
Pacific Express	5	.....	.....	5	5
Air-Brake Instruction	1	.....	.....	1	.....
Inspection	1	.....	.....	1	.....
Total Passenger	355	57	16	396	285
FREIGHT.					
Box	9,336	1,467	715	10,088	8,075
Stock	568	18	123	463	1,471
Fruit	148	.....	1	147	50
Coal, Flat and Rack	5,118	520	168	5,470	3,439
Furniture	295	1	1	295	33
Refrigerator	100	.....	.....	100	100
Cinder and Stone (Dump)	192	.....	3	189	129
Ballast and Convertible .....	.....	81	1	80	.....
Tool and Work	73	8	2	79	36
Derrick	9	2	.....	11	12
Pile Driver	6	1	1	6	7
Cable	8	.....	.....	8	1
Ice	5	.....	.....	5	4
Caboose Box .....	.....	12	.....	12	.....
Caboose Standard	229	16	3	242	212
Total Freight	16,087	2,126	1,018	17,195	13,569
Total Passenger	355	57	16	396	285
Total Car Equipment	16,442	2,183	1,034	17,591	13,854
Total Frt. Car Capacity, in Tons	446,067	.....	.....	495,971	235,074

CARS REPAIRED.

	Passenger.	Freight.	Total.
Cars Receiving Light Repairs.....	2,352	118,544	120,896
Cars Receiving Heavy Repairs.....	118	1,529	1,647
Cars Receiving General Repairs	49	635	684
Cars Rebuilt	8	497	505
Total.....	2,527	121,205	123,732
New Wheels Applied, Cast	2,486	9,280	11,766
New Wheels Applied, Steel.....	296	.....	296
Total New Wheels Applied.....	2,782	9,280	12,062

CAR AND ENGINE TRUSTS.

June 30th, 1902, the car and engine trust notes outstanding were as follows :

St. Charles Car Company, Contract of June 28th, 1898, 15 notes (last one due September 24th, 1903), for \$4,696.18 each	\$70,442 70
Missouri Car and Foundry Company, Contract of June 28th, 1898, 17 notes outstanding (last one due on November 5th, 1903), for \$4,696.18 each.....	79,835 06
Engines, St. Louis Trust Company, 28 notes outstanding (last one due November 1st, 1904), for \$5,071.88 each	142,012 64
Total amount trust notes outstanding.....	\$292,290 40
A reduction during the year in car and locomotive trust notes of	\$173,570 88

In addition to the above, we have an operative contract with the American Car and Foundry Company for 500 box, 500 coal and 200 furniture cars, on a mileage basis, running to July, 1909, when the mileage payments will be complete and the cars belong to the Wabash Company. On this account the monthly mileage payments are \$7,194.76. On this contract there was paid during the year ending June 30th, 1902, the sum of \$86,337.12.

TELEGRAPH DEPARTMENT.

	1901-1902,	1900-1901
Total Number Miles of Road with Telegraph Lines.....	2,153	2,022
Total Number Miles of Wire assigned to this Company..	6,055	5,614
Total Number Miles of Wire assigned to Telegraph Company	10,550	9,618
Total Number Miles Wire used jointly.....	649	639
Total Miles of Wire	17,254	15,871

The effect upon the traffic and earnings, from the opening of the Toledo-Montpelier and Butler-New Haven lines and the purchase of the Omaha & St. Louis, has been very satisfactory. From the present conditions and earnings we are justified in predicting a gross earning of \$20,000,000.00 for the year ending June 30th, 1903.

The only change in the official list has been due to the death of Mr. Lincoln, who was for more than thirty years the Chief Engineer of this Company and its predecessor companies. He was a competent and faithful officer whose loss will be felt. The vacancy was filled by the appointment of Mr. W. S. Newhall.

Respectfully submitted,

J. RAMSEY, JR.,

President.

MILES OF ROAD OPERATED.
LINES EAST OF THE MISSISSIPPI RIVER.

Description of Lines.		Owned.	Leased.	Operated under joint trackage.	Total, Main Lines.	Side and Double track.	TOTAL.
FROM	TO						
Toledo.....	E. Hannibal.....	460.5	.....	.....	460.5	241.0	701.5
E. Hannibal.....	Hannibal U. D.....	.....	3.0	0.4	3.4	2.1	5.5
Bluffs	Camp Point	39.4	.....	.....	39.4	4.2	43.6
Camp Point...	Quincy .....	.....	.....	21.8	21.8	0.9	22.7
E. Hannibal.....	Quincy	0.9	.....	17.3	18.2	2.1	20.3
Clayton.....	Elvaston	34.5	.....	.....	34.5	1.8	36.3
Elvaston.....	Keokuk .....	.....	.....	7.8	7.8	1.0	8.8
Maysville.....	Pittsfield .....	.....	6.2	.....	6.2	1.1	7.3
Sidney.....	Champaign.....	11.7	.....	.....	11.7	2.2	13.9
Decatur.....	St. Louis	110.1	.....	3.8	113.9	44.5	158.4
Edwardsville.....	Edwardsville Jct..	1.7	.....	.....	1.7	1.2	2.9
Chicago	C. & W. I. Junc...	.....	.....	8.0	8.0	23.3	31.3
C. & W. I. Jct..	Effingham	205.4	.....	.....	205.4	60.6	266.0
Shumway	Altamont	9.5	.....	0.8	10.3	0.3	10.6
Forrest.....	Fairbury Junc.....	.....	.....	6.1	6.1	.....	6.1
Fairbury Jct..	Streator	30.9	.....	.....	30.9	3.6	34.5
Detroit.....	Delray .....	.....	.....	4.6	4.6	18.8	23.4
Delray	Butler	109.8	.....	.....	109.8	37.8	147.6
Butler	New Haven.....	25.7	.....	.....	25.7	7.2	32.9
Maumee	Montpelier.....	49.5	.....	.....	49.5	10.2	59.7
Montpelier.....	Clarke Junc.....	149.6	.....	.....	149.6	54.5	204.1
Clarke Junc...	C. & W. I. Junc ..	.....	.....	17.6	17.6	.....	17.6
Attica	Covington	14.8	.....	.....	14.8	2.3	17.1
Chili.....	Peru .....	.....	.....	.....	.....	10.0	10.0
Total.....		1254.0	9.2	88.2	1351.4	530.7	1882.1

NOTE.—The above does not include 6.8 miles main track and 0.2 mile side track, total 7.0 miles, "Owned" between Edwardsville Junction and Edwardsville Crossing, which is leased to the Illinois Terminal Railroad Company.

NOTE.—Decrease of 28.4 miles main track is due to giving up the Eel River Road, between Butler and Logansport, 94.1 miles, and discontinuing the operation of the line between Chili and Peru, 9.5 miles; also, by the addition of line between Maumee and Montpelier, 49.5 miles, and between Butler and New Haven, 26.2 miles.

LINES WEST OF THE MISSISSIPPI RIVER.

Description of Lines.	Owned.	Leased.	Operated under joint trackage.	Total, Main Lines.	Side and Double Track.	TOTAL.
FROM TO						
St. Louis—						
Union Station. 23d st.....			0.7	0.7		0.7
Tayon av.....Harlem	274.8			274.8	99.6	374.4
Franklin av...N. Market st.....					1.5	1.5
Olive st.....Carr st.....			0.6	0.6	0.4	1.0
Carr st.....Ferguson.....	10.7			10.7	30.0	40.7
Harlem.....Kansas City.....			1.5	1.5	3.5	5.0
Moberly.....Hannibal.....			69.7	69.7	8.5	78.2
Moberly.....Ottumwa.....	131.5			131.5	15.9	147.4
Moulton.....Albia.....	28.3			28.3	2.6	30.9
Albia.....Albia Connecti'n.....			0.2	0.2	0.6	0.8
Albia.....Des Moines.....	68.2			68.2	8.9	77.1
Brunswick.....Chillicothe.....		38.2		38.2	3.4	41.6
Chillicothe.....Pattonsburg.....		41.4		41.4	3.7	45.1
Pattonsburg.....Council Bluffs..	143.7		0.3	144.0	22.4	166.4
Centralia.....Columbia		21.6		21.6	1.2	22.8
Salisbury.....Glasgow	15.4			15.4	0.9	16.3
Excello.....Ardmore.....					11.0	11.0
Excelsior Sps Jc. Milwaukee Junc.	9.5			9.5	0.7	10.2
Mayville Junc. Empire Coal Co..					7.3	7.3
Total.....	682.1	101.2	73.0	856.3	222.1	1078.4

NOTE.—Main Line mileage is increased 144.0 miles on account of acquiring the Omaha & St. Louis Railroad, between Pattonsburg and Council Bluffs.

LINES EAST OF THE DETROIT RIVER.

Description of Lines.		Owned.	Leased.	Operated under Joint Trackage.	Total, Main Lines.	Side and Double Track.	TOTAL.
FROM	TO						
Detroit	Black Rock			227.1	227.1	147.9	375.0
Welland Jct ...	Susp. Bridge			17.8	17.8	20.6	38.4
Susp. Bridge	Buffalo			25.6	25.6	14.1	39.7
Black Rock	International Jct.			4.8	4.8	4.5	9.3
Total				275.3	275.3	187.1	462.4

NOTE.—Above does not include 4.3 miles New York Central tracks between Black Rock and Exchange Street Station, Buffalo, for the use of which the Wabash pays a fixed sum per car.

NOTE.—Above does not include 0.6 mile Lehigh Valley track at Wabash freight station, Louisiana Street, Buffalo, for the use of which the Wabash pays a fixed sum per car.

RECAPITULATION.

MILES OF ROAD OPERATED.

Description of Lines.	Owned.	Leased.	Operated under Joint Trackage.	Total, Main Lines.	Side and Double Track.	Total.
Lines East of the Mississippi River.....	1254.0	9.2	88.2	1351.4	530.7	1882.1
Lines West of the Mississippi River.....	682.1	101.2	73.0	856.3	222.1	1078.4
Lines East of the Detroit River..	.....	.....	275.3	275.3	187.1	462.4
Total.....	1936.1	110.4	436.5	2483.0	939.9	3422.9

NOTE.—Increase in Lines “Owned” is caused by purchase of Omaha & St. Louis Railroad, 143.7 miles, and the completion of Toledo & Chicago Railway, 49.5 miles and the Ft. Wayne & Detroit Railway, 26.2 miles.

The Main Track Mileage shown in the foregoing statement is located as follows:

	Miles.
In New York	31.0
In Canada.....	244.3
In Michigan.....	80.4
In Ohio	165.0
In Indiana	357.0
In Illinois.....	744.9
In Missouri.....	653.9
In Iowa	206.5
Total.....	2483.0

WABASH EMPLOYES' HOSPITAL ASSOCIATION.

Amount received from employes	\$54,582	
Amount received from Wabash Railroad for care of injured passengers.....	1,662	78
Amount received from other railroads for care of their em- ployes.....	332	11
<hr/>		
Total Receipts	\$56,577	09
Expenses.....	47,792	42
<hr/>		
Surplus for year.....	\$ 8,784	67
Surplus, June 30, 1901.....	41,800	80
Interest on Surplus during year	1,226	29
Rent Peru property.....	140	00
<hr/>		
Surplus June 30, 1902	\$51,951	76
<hr/>		
	1901-1902.	1900-1901
Number of patients treated in Hospitals.....	1,270	1,141
Number of patients treated outside of Hospitals	24,154	23,697
Total number of patients treated.....	25,424	24,838
Number of Surgical cases treated.....	2,991	2,475
Number of Medical cases treated.....	22,433	22,363
Number of prescriptions filled for patients in Hos- pitals	6,248	4,169
Number of prescriptions filled for patients outside of Hospitals	42,291	42,007
Total number of deaths	20	13

The Board of Trustees,

J. RAMSEY, JR., *Chairman*,
W. H. BLODGETT,
E. B. PRYOR.

AUDITOR'S REPORT.

ST. LOUIS, MO., August 15th, 1902.

J. RAMSEY, JR.,

President, The Wabash Railroad Company.

DEAR SIR:—I herewith submit statements of General Account, and tables showing the results of operation for the fiscal year ending June 30th, 1902, as follows:

- A. Results of Operation.
- B. Comparative Statement of Earnings and Expenses.
- C. Income Account and Profit and Loss.
- D. Financial Exhibit.
- E. Comparative Statement of Operating Expenses.
- F. Additions to Property.
- G. Train and Mileage Statistics.
- H. Tonnage of Articles Carried.
- J. Mileage Statistics for Twenty-one Years.
- K. Statement of Funded Debt and Interest Charges.

Yours respectfully,

D. B. HOWARD,

Auditor.

A

THE WABASH RAILROAD COMPANY.

RESULTS OF OPERATION FOR THE YEAR ENDING JUNE 30, 1902.

	Year ending June 30, 1902.	Year ending June 30, 1901.
Gross Earnings.....	\$ 19,053,493 17	\$17,554,465 15
Operating Expenses.....	13,847,435 88	12,752,045 11
Net Earnings	\$5,206,057 29	\$4,802,420 04
Taxes.....	627,930 12	586,199 20
Miscellaneous Receipts, Interest, Dividends, etc.....	\$4,578,127 17	\$4,216,220 84
	317,288 15	262,180 94
Balance Joint Track Rentals and Miscellaneous Expenses, as per Analysis (1) below.....	\$4,895,415 32	\$4,478,401 78
	758,650 79	757,938 50
Net Earnings from Operation.....	\$4,136,764 53	\$3,720,463 28
Additions to Property and other Charges, as per Analysis (2) below.....	760,547 62	656,756 06
Net Earnings applicable to Interest	\$3,376,216 91	\$3,063,707 22
Interest on Bonds	2,964,756 87	2,760,571 24
Surplus.....	\$411,460 04	\$303,135 98
Dividends on Preferred Debenture Bonds.....	210,000 00	210,000 00
Net Surplus	\$201,460 04	\$93,135 98

1. ANALYSIS OF JOINT TRACK RENTALS AND MISCELLANEOUS EXPENSES.

	Year ending June 30, 1902.	Year ending June 30, 1901.
Debit Joint Track Rentals.....	\$805,325 92	\$796,096 27
Credit " " " "	100,867 57	81,655 53
	\$704,458 35	\$714,440 74
Traffic Association and Miscellaneous Expenses.....	54,192 44	43,497 76
	\$758,650 79	\$757,938 50

2. ANALYSIS OF ADDITIONS TO PROPERTY AND OTHER CHARGES.

	Year ending June 30, 1902.	Year ending June 30, 1901.
Additions to Property as per Table "F".....	\$583,499 60	\$544,126 29
Lake Erie Transportation Co.—Sinking Fund Charges and Maintenance of Steamers	45,339 88	59,544 84
Detroit & Chicago Extension—Sinking Fund.....	27,208 14	19,751 60
Gold Equipment Sinking Fund Bonds of 1901, Sinking Fund.....	100,000 00	33,333 33*
Premium on Gold Equipment Sinking Fund Bonds.....	4,500 00	
	\$760,547 62	\$656,756 06

* Gold Equipment Sinking Fund, 1901, represents 4 months accrued.

B

THE WABASH RAILROAD COMPANY.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

EARNINGS.	Year ending June 30, 1902.	Year ending June 30, 1901.
July.....	\$ 1,552,341 36	\$ 1,350,104 31
August.....	1,686,381 71	1,527,318 57
September	1,661,285 09	1,615,570 52
October	1,805,700 46	1,643,001 55
November.....	1,639,573 09	1,431,584 84
December.....	1,592,341 54	1,536,237 29
January	1,660,210 93	1,518,685 96
February	1,896,170 79	1,270,495 80
March	1,551,555 51	1,467,308 49
April.....	1,481,552 09	1,354,584 86
May.....	1,510,759 63	1,411,684 72
June.....	1,515,620 97	1,427,938 24
Total Earnings.....	\$19,053,493 17	\$17,554,465 15
Freight	\$11,763,541 41	\$11,158,966 24
Passengers.....	5,780,240 62	4,982,694 25
Mails	691,100 63	659,175 32
Express	416,474 62	389,774 43
Miscellaneous.....	402,135 89	363,854 91
Total Earnings.....	\$19,053,493 17	\$17,554,465 15
Per cent of Freight Earnings to Total.....	61.74	63.57
“ “ Passenger “ “	30.34	28.38
“ “ Mail “ “	3.63	3.76
“ “ Express “ “	2.18	2.22
“ “ Miscellaneous “ “	2.11	2.07
Operating Expenses (not including Taxes)	\$13,847,435 88	\$12,752,045 11
Taxes	\$627,930 12	\$ 586,199 20
Per cent of Operating Expenses (not including Taxes) to Earnings.....	72.68	72.64
Net Earnings (Taxes not deducted).....	\$5,206,057 29	\$4,802,420 04
Per cent of Net to Gross Earnings.....	27.32	27.36
Average number of miles operated	2,438.0	2,360.3
Average Earnings per mile	\$7,815 21	\$7,437 39
Average Expenses per mile.....	5,679 83	5,402 72
Net Earnings per mile	2,135 38	2,034 67

C THE WABASH RAILROAD COMPANY. INCOME ACCOUNT—YEAR ENDING JUNE 30, 1902.

TO		BY	
OPERATING EXPENSES:— Conducting Transportation..... motive Power..... Maintenance of Way..... Maintenance of Cars..... General Expenses..... Net Earnings carried down.	\$5,249,038 25 4,294,888 83 2,740,901 32 1,244,086 56 318,520 92	EARNINGS:— Freight Earnings..... Passenger "..... Mail "..... Express "..... Miscellaneous Earnings.....	\$11,762,541 41 5,780,240 62 691,100 63 416,474 62 402,135 89
			\$19,053,493 17
			\$19,053,493 17
TO	Interest on Bonds. Rentals of Leased Lines..... Rentals of Tracks, Bridges, etc. Taxes..... Additions to Property..... Sinking Fund on Gold Equip- ment Sinking Fund Bonds of 1901..... Premium on Gold Equipment Sinking Fund Bonds of 1901, retired March 1, 1901..... Surplus Earnings, Detroit and Chicago Extension, year ending June 30, 1902—see aside as Sinking Fund..... Sundry Amounts..... Dividends paid on Preferred Debtenture Bonds..... Balance carried to Profit and Loss.....	By Net Earnings brought down... Sundry Amounts received for Rent of Tracks, etc..... Miscellaneous Receipts—In- terest, Dividends, etc.....	
	\$13,847,435 88 5,206,057 29		\$19,053,493 17
	\$2,861,990 00 102,766 87 805,325 92 627,930 12 583,499 60 100,000 00 4,500 00		\$5,206,057 29 100,867 57 317,288 15
	27,208 14 99,532 32 210,000 00 201,460 04		
	\$5,624,213 01		\$5,624,213 01

PROFIT AND LOSS ACCOUNT—YEAR ENDING JUNE 30, 1902.

TO		BY	
To Eel River R. R. Wabash proportion of Legal Expenses and Court Costs..... Des Moines Division—Balance Dec. 31, 1901, Con- struction Account..... Expenses of Common case..... Interest on Kansas City, Excelsior, Springs and Northern R. R. 1st Mort. Bonds, April, May and June, 1901..... Judgment and costs in suit for return of 230 1st Mort. Bonds, North Mo. R. R. held by Charles K. Dickson, estate..... Paid Farmers Loan and Trust Co., Prior Lien Coupons, St. L., K. C. & N. R. R. Real Estate Bonds..... Prior Lien back coupons paid..... Balance to credit Profit and Loss, June 30, 1902.....	\$12,152 92 33,988 60 2,892 20 1,000 00 125 05 35 00 150 00 642,420 79	By Balance to credit Profit and Loss Account, June 30, 1901, brought forward..... Chicago & Western Indiana R. R. Sinking Fund Payments, July 1, 1901, to June 30, 1902..... Rent of Property in Chicago, account Purchasing Committee..... Insurance collected account damage to Steamers Lansdowne and Morley..... Received from O. D. Ashley, Chairman, Purchas- ing Committee, account assessments, etc., on bonds exchanged by Railway Share Trust and Agency Co., of London..... For interest allowed by Central Trust Co. on Prior Lien Bond Account, Less Expenses, etc. Balance brought down from Income Account, June 30, 1902.....	\$403,000 86 60,385 37 1,382 80 20,119 44 2,726 79 3,689 26 201,460 04 \$692,764 56

D
THE WABASH RAILROAD COMPANY.

FINANCIAL EXHIBIT—JUNE 30, 1902.

(Per Condensed Balance Sheet.)

ASSETS.

	1902.	1901.	Increase.	Decrease.
Cost of Road & Equipment (1)	\$144,009,500.00	\$136,980,500 00	\$7,029,000 00	.....
Supplies and Materials on Hand.....	1,259,860 13	816,930 67	442,929 46	.....
Cash on Hand.....	1,128,740 87	935,860 44	192,880 43	.....
Investments in Stocks and Bonds	1,377,530 23	1,282,331 20	95,199 03	.....
Construction Accounts (2).....		607,120 29		607,120 29
Sundry Accounts Collectible—Due from Agents.....	234,437 67	185,191 88	49,245 79	.....
From U. S., Carrying Mails..	179,296 45	165,378 25	13,918 20	.....
Pacific Express Co.....	62,884 15	70,705 57		7,821 42
Sundry Railroads and Individuals.....	749 052 04	441,592 64	307,459 40	.....
Bills Receivable.....		14,466 39		14,466 39
Advances Fast Freight Lines				
Account Working Fund	42,961 20	46,060 90		3,099 70
Miscellaneous (3).....	476,853 26	511,350 27		34,497 01
	\$149,521,116.00	\$142,057,488 50	\$7,463,627 50	.....

LIABILITIES.

	1902.	1901.	Increase.	Decrease.
Common Stock.....	\$28,000,000 00	\$28,000,000 00	.....	.....
Preferred Stock.....	24,000,000 00	24,000,000 00	.....	.....
Bonds (4).....	92,110,000 00	85,081,000 00	7,029,000 00	.....
Interest Due.....	190,169 00	193,636 00		3,467 00
Interest Accrued, not Due.....	703,883 74	622,883 74	81,000 00	.....
Dividends Debenture Bonds, Series "A" due.....	105,000 00	105,000 00	.....	.....
Sundry Accounts Payable—Vouchers and Pay Rolls.....	2,603,535 65	2,312,670 25	290,865 40	.....
Sundry Railroads and Individuals.....	293,850 05	348,972 31		55,122 26
Taxes Accrued, not due	387,108 79	340,605 61	46,503 18	.....
Hospital Account	4,601 15	3,848 95	752 20	.....
Bills Payable—Notes Payable.....	75,000 00	180,009 50		105,009 50
Equipment Notes of Long Date (5).....	292,290 40	465,861 28		173,570 88
Miscellaneous (6).....	113,256 43		113,256 43	.....
Balance to credit, Profit and Loss.....	642,420 79	403,000 86	239,419 93	.....
	\$149,521,116 00	\$142,057,488 50	\$7,463,627 50	.....

(1) Increase is due to issue of Toledo and Chicago Division 1st Mortgage Bonds, \$3,000,000.00, Omaha Division Bonds, \$3,000,000.00, Kansas City, Excelsior Springs & Northern Railroad Bonds, \$100,000.00, Columbia & St. Louis Railroad 1st Mortgage Bonds, \$100,000.00, Gold Equipment Sinking Fund Bonds of 1901, balance \$945,000.00, less Detroit and Chicago Extension Bonds retired by Sinking Fund, \$16,000.00, and Gold Equipment Sinking Fund Bonds retired, \$100,000.00.

(2) Decrease is due to re-payment of advances from Earnings prior to June 30th, 1901, on construction accounts Toledo & Chicago R. R. and Ft. Wayne & Detroit R. R. from proceeds of sale of Toledo & Chicago Division Bonds.

(3) Miscellaneous includes \$294,615.40 carried in suspense, on account of new equipment and \$131,946.25 advanced from Earnings for Real Estate in St. Louis and which latter amount was replaced in July, 1902, in the Treasury of the Company from proceeds sale of Debenture Bonds Series B.

(4) See note No. 1.

(5) The Equipment Notes extend over a period of 28 months, the monthly payments averaging \$14,464.24 for the first 15 months, \$9,768.06 for the next 2 months and \$5,071.88 for the remaining 11 months.

(6) Miscellaneous includes \$79,923.10 balance of proceeds of Omaha Division Bonds, less Omaha & St. Louis liabilities paid and expenditures for reconstruction, and also accrued liability, Sinking Fund on Equipment Sinking Fund Bonds March 1 to June 30, \$33,333.33.

E
THE WABASH RAILROAD COMPANY.
OPERATING EXPENSES—YEAR ENDING JUNE 30, 1902.
CONDUCTING TRANSPORTATION—PASSENGER.

	Year ending June 30, 1902	Year ending June 30, 1901.
Advertising	\$ 78,416 94	\$ 48,811 29
Agents—Outside—Salaries and Expenses of	139,955 76	122,851 09
Agents—Station	102,898 89	94,267 69
Baggage Masters	42,259 64	39,222 71
Brakemen and Porters	91,387 63	86,204 62
Cars—Cleaning, Oiling and Inspecting	127,428 51	108,686 76
do Fuel for	5,889 26	5,013 55
do Hire of	175,941 69	162,578 77
do Light for	56,867 03	42,960 50
do Oil, Tallow, Waste, etc., for	14,769 20	14,451 11
Clerks	86,471 45	77,297 88
Commissions		
Conductors	203,494 35	185,198 51
Damage to Property	15,539 19	5,710 97
Damage to Stock	13,690 72	14,564 03
Dining Car Expenses and Restaurants	23,351 34	23,689 96
Incidentals	33,706 46	25,806 99
Injuries to Individuals	161,119 50	54,135 08
Loss and Damage of Baggage	7,668 88	6,593 28
Mail Expenses	4,320 40	3,696 31
Printing and Stationery	51,336 93	43,822 40
Stations—Expenses of	9,755 61	10,166 30
do Fuel at	5,297 47	4,434 55
do Labor at	38,204 02	34,060 81
do Light at	10,626 82	8,871 25
do Repairs of and Rent	60,688 90	41,616 84
Superintendence	56,022 00	54,641 62
Telegraph—Expenses of	81,615 75	76,603 32
Track Tolls	19,690 78	9,281 80
Union Depots—Expenses of	162,097 68	143,314 51
Yardmen and Switch Tenders	95,519 35	86,727 34
Ferry Transfer at Detroit	8,909 05	8,485 06
Total	\$1,974,941 20	\$1,643,766 90

CONDUCTING TRANSPORTATION—FREIGHT.

Advertising	\$ 295,611 14	\$ 272,399 06
Agents—Outside—Salaries and Expenses of	144,543 29	138,399 70
Agents—Station	334,319 19	330,815 32
Brakemen	85,559 12	75,739 28
Cars—Cleaning, Oiling and Inspecting	1,591 82	899 50
do Fuel for	284,685 94	325,299 68
do Hire of	688 61	638 66
do Light for	21,611 24	18,455 94
do Oil, Tallow, Waste, etc., for	427,772 77	408,634 13
Clerks	7,222 85	8,162 89
Commissions	233,376 02	231,625 32
Conductors	30,345 31	11,062 07
Damage to Property	11,297 38	11,513 06
Damage to Stock	8,800 84	12,628 89
Incidentals	58,034 40	36,697 30
Injuries to Individuals	73,158 90	65,888 93
Loss and Damage of Goods	48,187 97	45,500 93
Printing and Stationery	18,758 33	17,961 18
Stations—Expenses of	11,508 20	9,538 96
do Fuel at	412,814 59	368,807 64
do Labor at	17,355 62	16,376 93
do Light at	100,779 06	82,847 41
do Repairs of and Rent	111,323 62	109,117 80
Superintendence	167,085 38	155,490 84
Telegraph—Expenses of	24,773 77	39,289 07
Track Tolls	291,647 05	273,038 05
Yardmen and Switch Tenders	51,244 64	55,404 03
Ferry Transfer at Detroit		
Total	\$3,274,097 05	\$3,122,232 57

E—Continued.

THE WABASH RAILROAD COMPANY.

OPERATING EXPENSES—Continued.

MOTIVE POWER.

	Year ending June 30, 1902.	Year ending June 30, 1901.
Engineers and Firemen—Passenger	\$ 425,189 34	\$ 395,225 78
do do Freight.....	678,286 23	670,938 46
Engine Houses, M. S., etc., Fuel, Lights, etc., for...	23,969 28	18,367 23
do do M. S. & T. T.—Repairs of.....	66,200 70	64,719 41
Incidentals	71,021 58	61,820 13
Locomotives, Passenger—Coal for.....	355,867 58	313,100 19
do Freight—Coal for.....	769,394 73	761,692 65
do Passenger—Oil, Tallow, Waste, etc., for	22,303 43	19,333 20
do Freight—Oil, Tallow, Waste, etc., for	31,497 72	28,847 43
do Passenger—Repairs of	357,825 50	317,259 68
do Freight—Repairs of.....	713,182 53	614,813 91
do Passenger—Wood for.....	5,084 94	3,700 98
do Freight—Wood for	7,849 80	5,802 65
do Furniture and Fixtures of.....	24,351 59	19,396 85
do Hire of.....	20,372 40	46,783 60
Printing and Stationery.....	4,219 25	3,661 92
Stations, Fuel—Expenses of	60,416 97	51,083 94
do do Repairs of	37,277 13	25,735 19
do Water—Expense Pumping	92,258 48	75,185 11
do do Repairs of.....	72,008 50	39,884 63
Superintendence.....	89,980 96	86,732 78
Tools and Machinery—Expenses and Repairs of	185,382 48	128,419 27
Watchmen	24,337 00	20,115 61
Wipers, Hostlers and Despatchers.....	156,610 71	136,695 07
Total	\$4,294,888 83	\$3,909,315 67

MAINTENANCE OF WAY.

	Year ending June 30, 1902.	Year ending June 30, 1901.
Ballast	\$ 180,413 35	\$ 163,161 38
Bridges—Repairs of.....	314,983 67	236,316 14
Cross-Ties	503,934 77	571,452 69
Fences and Road Crossings—Repairs of	102,940 72	100,040 22
Frogs and Switch Fixtures.....	85,354 98	96,627 64
Incidentals	10,221 82	6,369 10
New Side Tracks—Grading.....	.....	.....
Oil, Tallow, Waste and Fuel	11,288 06	11,097 76
Printing and Stationery.....	2,065 19	1,821 79
River Protection	1,289 70	5,696 76
Section, Tool, Watch Houses, etc.....	3,304 37	3,537 25
Snow and Ice Removing.....	18,228 51	12,634 90
Spikes—Track.....	25,385 35	21,377 39
Splices, Bolts and Fastenings	96,940 94	28,577 44
Steel Rails.....	242,098 06	81,662 68
Superintendence and Supervisors.....	100,315 02	104,373 42
Telegraph—Repairs of.....	50,847 05	29,688 88
Tools and Machinery—Repairs and Renewals of.....	23,300 82	20,784 98
Track—Repairs of.....	836,783 46	725,798 41
Watchmen of Roadway and Bridges.....	113,714 89	107,466 11
Wharfs, Docks and Landings.....	17,490 59	6,886 31
Total	\$2,740,901 32	\$2,835,371 25

E—Continued.

THE WABASH RAILROAD COMPANY.

OPERATING EXPENSES—Continued.

MAINTENANCE OF CARS.

	Year ending June 30, 1902.	Year ending June 30, 1901.
Cars, Pass., Express, Mail and Bag.—Repairs of.....	\$274,060 69	\$ 238,514 02
do Freight—Repairs of	732,376 20	1,063,667 95
do Road Service—Repairs of	90,151 34	25,752 14
do Furniture and Fixtures.....	33,523 89	27,473 50
Car Shops and Buildings, Fuel, Light, etc., for.....	845 55	948 65
do Shops and Sheds—Repairs of	13,866 74	8,664 14
Incidentals	329 75	112 85
Printing and Stationery	2,793 61	2,555 42
Superintendence	48,520 45	49,669 00
Tools and Machinery—Expense and Repairs of.....	44,300 16	36,010 17
Watchmen	3,313 18	3,783 19
Total	\$1,244,086 56	\$1 457,151 03

GENERAL EXPENSES.

	Year ending June 30, 1902.	Year ending June 30, 1901.
General Offices—Attendants at.....	\$ 2,820 00	\$ 2,819 70
do Clerks in.....	36,323 39	35,286 46
do Fuel, Lights, etc., for	495 96	362 81
do Rent of.....	20,807 64	19,632 64
do Repairs of	1,612 06	1,279 59
do Printing and Stationery	27,330 37	19,186 03
do Petty Expenses of.....	2,661 53	2,755 45
General Offices—Salaries and Expenses of.....	47,378 28	44,978 65
Insurance.....	43,238 67	28,662 34
Incidentals	9,707 39	7,834 77
Interest and Exchange	372 86	121 89
Legal Department—Expenses of.....	87,420 98	83,632 20
Expenses of New York Office.....	17,224 79	16,691 22
do London Agency.....	2,931 00	1,948 00
War Revenue Stamps	18,193 00	19,015 94
Total	\$318,520 92	\$284,207 69

RECAPITULATION.

	Year ending June 30, 1902.	Year ending June 30, 1901.
Conducting Transportation.....	\$5,249,038 25	\$4,765,999 47
Motive Power	4,294,888 83	3,909,315 67
Maintenance of Way	2,740,901 32	2,335,371 25
Maintenance of Cars	1,244,086 56	1,457,151 03
General Expenses	318,520 92	284,207 69
Total Operating Expenses	\$13,847,435 88	\$12,752,045 11

F

THE WABASH RAILROAD COMPANY,

ADDITIONS TO PROPERTY—YEAR ENDING JUNE 30, 1902.

New Yards, Main, Side and Spur Tracks	\$ 205,538 31
Cost of Property in Quincy, Ill.....	178,203 46
Real Estate.....	160,277 64
Changing Grades on Chicago Division.....	7,021 41
New Freight and Passenger Stations	32,458 78
Total	<u>\$ 583,499 60</u>

THE WABASH RAILROAD COMPANY.
TRAIN AND MILEAGE STATISTICS.
FREIGHT.

	Year ending June 30, 1902.	Year ending June 30, 1901.	Per Cent.	
			Increase.	Decrease.
Tons Carried, Revenue Freight.....	8,578,603	8,354,949	2.68	.....
Tons Carried, Company Freight	1,903,089	1,672,409	13.79	.....
Total Tons Carried	10,481,692	10,027,358	4.53	.....
Tons carried one Mile, Revenue Freight..	1,947,404,142	1,978,952,453	.....	1.59
Tons carried one Mile, Company Freight ..	217,017,487	178,263,782	21.74	.....
Total Tons carried one Mile	2,164,421,629	2,157,216,235	0.33	.....
Average Distance each Ton carried.....	206.5 Miles.	215.1 Miles.	.....	4.00
Earnings from Freight traffic	\$11,763,541 41	\$11,158,966 24	5.42	.....
Operating Expenses.....	9,015,065 37	8,634,791 53	4.40	.....
Average Earnings per Ton	\$1 37.13	\$1 33.56	2.67	.....
Average Expenses per Ton	1 05.09	1 03.35	1.68	.....
Average Rate per Ton per Mile	Cts. 0.6041	Cts. 0.5639	7.13	.....
Average Expenses per Ton per Mile	" 0.4629	" 0.4363	6.10	.....
Average Net per Ton per Mile.....	" 0.1412	" 0.1276	10.66	.....
Total Freight Train Mileage.....	6,841,121	6,981,266	.....	2.01
Average Earnings per Train Mile.....	\$1 71.95	\$1 59.84	7.58	.....
Average Expenses per Train Mile	1 31.78	1 23.69	6.54	.....
Average Net Earnings per Train Mile	0 40.17	0 36.15	11.12	.....
Car Mileage, Loaded.....	129,714,750	129,392,990	0.25	.....
Car Mileage, Empty	50,721,670	54,579,744	.....	7.07
Car Mileage, Total—Loaded and Empty....	180,436,420	183,972,734	.....	1.92
Average Loaded Cars per Train	18.96	18.53	2.32	.....
Average Empty Cars per Train.....	7.41	7.82	.....	5.24
Average Total Cars per Train.....	26.37	26.35	0.08	.....
Average Load per Loaded Car—Tons.....	16.69	16.67	0.12	.....
Average Load per Car, Loaded and Empty—Tons	12.00	11.73	2.30	.....
Average Load per Train—Tons— includ- ing Company Freight.....	316.38	309.00	2.39	.....
Average Load per Train—Tons—Revenue Freight only	284.66	283.47	0.42	.....
Average Earnings per Loaded Car per Mile.....	Cts. 9.07	Cts. 8.62	5.22	.....
Average Expenses per Loaded Car per Mile.....	" 6.95	" 6.67	4.20	.....

PASSENGER.

Number of Passengers carried.....	5,109,302	4,943,016	3.36	.....
Number of Passengers carried one Mile..	322,708,490	264,268,214	22.11	.....
Average distance each Passenger carried	63.2 Miles.	53.5 Miles.	18.13	.....
Earnings from Passenger Traffic.....	\$5,780,240 62	\$4,982,694 25	16.01	.....
Earnings, including Mail, Express, etc....	7,029,644 06	6,161,877 40	14.08	.....
Operating Expenses.....	4,832,370 51	4,117,253 58	17.37	.....
Average Revenue per Passenger.....	\$1 13.13	\$1 00.80	12.23	.....
Average Cost carrying each Passenger...	0 94.58	0 83.29	13.56	.....
Average Rate per Passenger per Mile	Cts. 1.791	Cts. 1.885	.....	4.99
Average Cost per Passenger per Mile.....	" 1.497	" 1.558	.....	3.92
Average Net per Passenger per Mile.....	" 0.294	" 0.327	.....	10.09
Total Passenger Train Mileage.....	7,691,050	7,237,313	6.27	.....
Average Earnings per Train Mile.....	\$0 91.40	\$0 85.14	7.35	.....
Average Expenses per Train Mile.....	0 62.83	0 56.89	10.44	.....
Average Net Earnings per Train Mile.....	0 28.57	0 28.25	1.13	.....
Car Mileage—Coaches and Sleepers.....	26,900,759	25,101,227	7.17	.....
Total Car Mileage, including Baggage, Mail, Express and Sleepers.....	35,659,206	33,083,356	7.79	.....
Average number Cars per Train.....	4.64	4.57	1.53	.....
Average number Passengers per Coach and Sleeper	12.00	10.53	13.96	.....
Average number Passengers per Train...	41.96	36.51	14.93	.....
Average Earnings per Car per Mile.....	Cts. 19.71	Cts. 18.63	5.80	.....
Average Expenses per Car per Mile.....	" 13.55	" 12.45	8.84	.....

H

THE WABASH RAILROAD COMPANY.

TONNAGE OF ARTICLES CARRIED.

ARTICLES.	Year ending June 30th, 1902.		Year ending June 30th, 1901.	
	Per Cent.	Tons.	Per Cent.	Tons.
PRODUCTS OF AGRICULTURE:—	21.12		29.02	
Wheat.....	1.91	164,196	3.31	276,403
Corn.....	6.52	559,723	10.89	910,048
Other Grain.....	4.11	352,757	5.92	494,794
Flour.....	1.68	144,074	1.89	158,240
Other Mill Products.....	2.61	223,727	2.76	230,851
Hay.....	1.65	141,200	1.81	151,066
Tobacco.....	0.04	3,412	0.06	4,772
Cotton.....	0.57	49,314	0.44	36,882
Fruits and Vegetables.....	2.03	173,759	1.94	161,928
PRODUCTS OF ANIMALS:—	8.25		9.21	
Live Stock.....	3.97	340,151	4.00	334,108
Dressed Meats.....	1.32	113,424	1.47	122,625
Other Packing House Products..	2.17	186,288	2.94	245,739
Wool.....	0.10	8,926	0.08	6,680
Hides and Leather.....	0.69	59,516	0.72	60,501
PRODUCTS OF MINES:—	31.39		27.81	
Stone, Sand, etc.....	2.08	178,490	3.86	322,412
Anthracite Coal.....	3.02	259,039	3.07	256,426
Bituminous Coal.....	25.62	2,197,500	20.47	1,710,650
Coke.....	0.34	28,961	0.24	19,992
Ores.....	0.33	28,568	0.17	13,848
PRODUCTS OF FOREST:—	8.48		7.74	
Lumber.....	6.33	543,301	5.73	478,341
Other Articles.....	2.15	184,302	2.01	168,182
MANUFACTURES:—	9.24		7.80	
Petroleum and Other Oils.....	0.97	83,530	1.07	89,110
Sugar.....	0.53	45,160	0.61	51,322
Iron, Pig and Bloom.....	0.53	45,150	0.43	35,849
Iron and Steel Rails.....	1.22	104,681	0.84	70,003
Other Castings and Machinery..	1.40	119,846	1.17	97,711
Cement, Brick and Lime.....	2.60	222,753	1.94	161,868
Agricultural Implements.....	0.57	49,288	0.42	35,119
Wagons, Carriages, Tools, etc..	0.17	14,592	0.19	15,945
Wines, Beer and Liquors.....	0.92	78,532	0.85	70,704
H. H. Goods and Furniture.....	0.33	28,379	0.28	23,786
Merchandise ..	6.58	564,048	6.29	525,261
Miscellaneous.....	14.94	1,282,016	12.13	1,013,845
Total Tons	100.00	8,578,603	100.00	8,354,949
Company's Freight.....	.....	1,903,089	.....	1,672,409

J
THE WABASH RAILROAD COMPANY.
MILEAGE STATISTICS—TWENTY-ONE YEARS.

Year.	Miles Road Operated.	Earnings Per Mile.	Operating Expenses Per Mile.	Net Earnings Per Mile.	Tons Freight Carried.	Tons Carried One Mile.	Rate Per Mile. (cents.)	Expenses Per Ton Mile. (cents.)	Net Earnings Per Ton Mile. (cents.)	Freight Train Mileage.	Freight Train Earnings Per Mile.	Freight Train Expenses Per Mile.	Freight Train Net Earnings Per Mile.
1882	3,401.6	\$4,954.05	\$3,652.49	\$1,301.56	5,911,012	1,247,611,323	0.951	0.694	0.257	8,599,680	\$1 38.00	\$1 00.70	\$0 37.30
1883	3,587.5	4,715.02	3,827.76	887.26	5,859,566	1,263,790,520	0.948	0.787	0.161	9,486,967	1 26.28	1 04.79	0 21.49
1884	3,582.5	4,650.83	3,806.35	754.48	6,358,761	1,373,842,462	0.857	0.737	0.120	9,612,370	1 22.50	1 05.33	0 17.17
1885	2,912.8	4,738.28	3,905.80	742.46	5,538,571	1,183,951,136	0.802	0.699	0.103	7,726,106	1 22.98	1 07.16	0 15.82
1886	2,912.4	5,843.98	4,308.62	1,535.34	5,436,067	1,101,685,716	0.818	0.605	0.213	6,210,422	1 45.11	1 07.30	0 37.81
1887	1,985.5	6,745.50	4,757.22	1,988.28	6,409,301	1,075,047,083	0.855	0.623	0.232	5,787,140	1 59.33	1 16.15	0 43.18
1888	1,950.1	6,324.28	5,014.40	1,309.86	6,231,879	1,072,298,610	0.750	0.638	0.112	5,958,518	1 34.98	1 14.86	0 20.12
Year ending June 30													
1889	1,944.4	6,475.25	5,047.44	1,427.81	6,267,780	1,094,717,509	0.756	0.627	0.129	6,102,092	1 35.55	1 12.41	0 23.14
1890	1,922.3	6,946.30	5,032.11	1,914.19	6,832,358	1,430,197,332	0.647	0.479	0.168	7,286,032	1 27.07	0 94.07	0 33.00
1891	1,922.9	6,775.33	4,974.37	1,800.96	6,256,064	1,209,179,055	0.733	0.563	0.170	6,611,126	1 34.03	1 02.91	0 31.12
1892	1,916.8	7,506.95	5,651.36	1,855.59	6,928,051	1,390,510,161	0.705	0.554	0.151	7,501,799	1 30.65	1 02.68	0 27.97
1893	1,932.0	7,524.04	5,718.31	1,805.73	7,036,387	1,409,033,492	0.683	0.550	0.133	7,567,247	1 27.09	1 02.39	0 24.70
1894	1,932.4	6,485.20	5,079.25	1,405.95	5,414,954	1,097,585,292	0.698	0.607	0.091	6,258,093	1 22.35	1 06.40	0 15.95
1895	1,979.52	6,179.52	4,609.40	1,570.12	5,811,557	1,100,976,202	0.721	0.560	0.161	6,245,831	1 27.02	0 98.65	0 28.37
1896	1,938.2	6,614.58	4,773.58	1,841.00	6,100,710	1,218,785,357	0.696	0.520	0.176	6,313,782	1 34.32	1 00.36	0 33.96
1897	1,938.2	5,983.30	4,121.04	1,862.26	5,954,760	1,149,989,024	0.661	0.470	0.191	5,402,191	1 40.77	1 00.00	0 40.77
1898	2,061.3	6,407.54	4,514.03	1,893.51	6,352,831	1,365,693,174	0.624	0.447	0.177	6,306,504	1 35.17	0 96.80	0 38.37
1899	2,277.7	6,319.52	4,571.05	1,748.47	6,987,641	1,666,830,054	0.553	0.421	0.132	7,101,324	1 29.73	0 98.87	0 30.86
1900	2,330.5	7,027.57	5,106.83	1,920.74	8,080,220	1,902,881,278	0.568	0.425	0.143	7,075,158	1 50.05	1 14.31	0 35.74
1901	2,360.3	7,437.39	5,402.72	2,034.67	8,354,949	1,978,952,453	0.564	0.438	0.128	6,981,266	1 59.84	1 23.69	0 36.15
1902	2,438.0	7,815.21	5,679.83	2,135.38	8,578,603	1,947,404,142	0.604	0.463	0.141	6,841,121	1 71.95	1 31.78	0 40.17

J—Continued.

THE WABASH RAILROAD COMPANY.

MILEAGE STATISTICS—TWENTY-ONE YEARS—Continued.

YEAR.	Average Load Car. (Tons.)	Average Freight Train Load. (Tons.)	Number Passengers Carried.	Number Passengers Carried One Mile.	Rate per Passenger Mile. (cents.)	Expenses per Passenger Mile. (cents.)	Net Earnings per Passenger Mile. (cents.)	Passenger Train Mileage.	Passenger Train Earnings per Mile.	Passenger Train Expenses per Mile.	Average No. of Paying Passengers per Train.
1882.....	9.68	145.07	4,251,393	166,198,560	2.373	1.804	0.569	4,942,209	\$0 37.10	\$0 60.60	11.10
1883.....	9.58	133.21	3,905,665	154,727,718	2.498	2.190	0.308	4,866,465	0 30.62	0 69.64	10.39
1884.....	10.12	142.92	4,046,577	154,700,993	2.366	2.251	0.115	5,024,882	0 24.41	0 69.25	10.19
1885.....	10.36	153.24	3,180,644	138,274,372	2.314	2.247	0.067	4,525,682	0 22.48	0 68.65	10.28
1886.....	10.80	177.39	2,726,168	131,005,582	2.186	2.120	0.066	3,971,677	0 21.69	0 69.94	10.11
1887.....	11.01	186.41	2,802,036	143,762,871	2.212	1.923	0.289	4,103,310	0 30.00	0 67.41	10.07
1888.....	10.94	179.96	3,073,231	157,146,634	2.096	1.867	0.229	4,521,426	0 24.88	0 64.90	9.89
Year ending June 30.											
1889.....	11.08	179.40	3,059,772	152,404,045	2.150	1.939	0.211	4,525,866	0 23.37	0 65.28	9.59
1890.....	12.15	196.29	3,115,604	149,183,008	2.130	1.890	0.240	4,475,682	0 25.05	0 62.99	9.67
1891.....	11.51	182.90	3,416,076	149,904,203	2.178	1.842	0.336	4,559,766	0 27.59	0 60.57	9.11
1892.....	12.09	185.36	3,826,749	170,201,067	2.057	1.839	0.218	4,714,232	0 24.93	0 66.38	9.75
1893.....	12.28	186.20	3,934,916	177,119,065	2.009	1.727	0.282	4,805,338	0 28.20	0 63.67	9.98
1894.....	11.94	175.39	3,724,674	210,281,487	1.877	1.578	0.369	5,133,272	0 30.82	0 61.79	11.49
1895.....	12.26	176.29	3,404,771	139,472,829	2.146	1.909	0.167	4,917,128	0 21.17	0 56.13	8.41
1896.....	12.67	193.04	3,542,042	158,966,979	2.038	1.828	0.210	5,019,857	0 23.52	0 57.89	9.42
1897.....	12.86	212.87	3,149,170	135,963,860	2.087	1.895	0.192	4,893,080	0 24.14	0 53.43	8.75
1898.....	12.99	216.55	3,517,682	180,359,167	1.957	1.774	0.183	5,499,994	0 25.52	0 58.18	9.65
1899.....	14.83	255.12	3,751,019	210,592,439	1.897	1.610	0.287	6,270,751	0 25.36	0 54.08	9.91
1900.....	16.07	291.02	4,277,735	233,848,065	1.913	1.650	0.263	6,644,730	0 25.94	0 58.09	9.97
1901.....	16.67	309.00	4,943,016	264,268,214	1.885	1.568	0.327	7,237,313	0 28.25	0 56.89	10.53
1902.....	16.69	316.38	5,109,302	322,708,490	1.791	1.497	0.294	7,691,060	0 28.57	0 62.83	12.00

K
THE WABASH RAILROAD COMPANY.
STATEMENT OF FUNDED DEBT AND INTEREST CHARGES.

NAME OF BONDS.	Date of Issue.	When Due.	Amount.	Rate of Interest.	Interest, when Payable.	Annual Interest.
The Wabash Railroad Company 1st Mortgage Bonds.....	May, 1889	May, 1939	\$31,664,000 00	5%	May and Nov.	\$1,583,200 00
The Wabash Railroad Company 2d Mortgage Bonds.....	Feb., 1889	Feb., 1939	14,000,000 00	5%	Feb. and Aug.	700,000 00
The Wabash Railroad Company, Debenture Bonds.....	July, 1889	July, 1939	A 3,500,000 00 B 26,500,000 00	6%	Jan. and July.	*
Gold Equipment Sinking Fund Bonds of 1901.....	March, 1901	March, 1921	2,900,000 00	5%	Mar. and Sept.	145,000 00
Toledo and Chicago Division, 1st Mortgage Bonds.....	June, 1901	March, 1941	3,000,000 00	4%	Mar. and Sept.	120,000 00
Detroit and Chicago Extension, 1st Mortgage Bonds.....	July, 1891	July, 1941	3,376,000 00	5%	Jan. and July.	168,800 00
Omaha Division, 1st Mortgage Bonds.....	Oct., 1901	Oct., 1941	3,000,000 00	3½%	April and Oct.	105,000 00
Des Moines Division, 1st Mortgage Bonds.....	Jan., 1899	Jan., 1939	1,600,000 00	4%	Jan. and July.	64,000 00
St. Charles Bridge, 1st Mortgage Bonds.....	Oct., 1878	Oct., 1908	1,000,000 00	6%	April and Oct.	60,000 00
St. Charles Bridge, 2d Mortgage Bonds.....	Oct., 1878	Oct., 1908	388,500 00	7%	April and Oct.	27,195 00
Kansas City Excelsior Springs & Northern R. R., 1st Mort. Bonds	Jan., 1901	Jan., 1928	100,000 00	4%	Jan. and July	4,000 00
Columbia and St. Louis R. R., 1st Mortgage Bonds.....	May, 1902	May, 1942	100,000 00	4%	Mar. and Nov.	4,000 00
LEASED LINE BONDS.						
Brunswick and Chillicothe Railroad, 1st Mortgage Bonds.....	Aug., 1878	Aug., 1903	304,500 00	8%	Feb. and Aug.	24,360 00
St. Louis, Council Bluffs & Omaha Rail'd, 1st Mortgage Bonds	July, 1878	July, 1908	577,000 00	6%	Jan. and July.	34,620 00
Boone County and Booneville Railway, 1st Mortgage Bonds.....	May, 1873	May, 1903	100,000 00	7%	May and Nov.	7,000 00
Total			\$92,110,000 00			\$3,047,175 00

*Interest payable if earned.

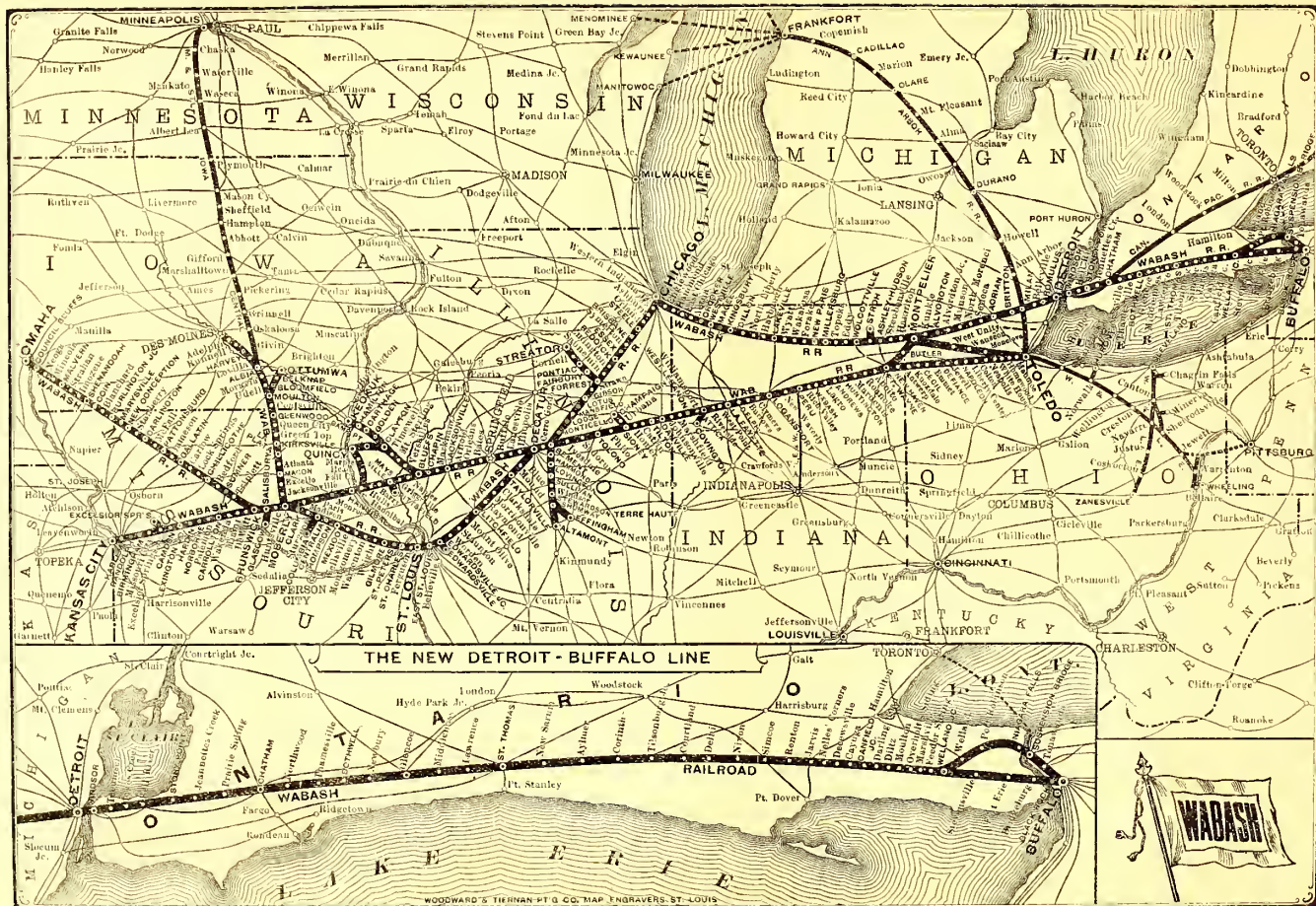
NOTE.—The Gold Equipment Sinking Fund Bonds, amounting in the aggregate to \$3,000,000.00 represent the rental for a term of twenty years from March 1, 1901, upon certain locomotives, engines, cars and other rolling stock. The following Sinking Fund payments are provided in the mortgage, commencing March 1, 1902, and annually thereafter until and including March 1, 1906, \$100,000.00 per annum. Commencing March 1, 1907, and annually thereafter until and including March 1, 1916, \$150,000.00 per annum. Commencing March 1, 1917, and annually thereafter until and including March 1, 1921, \$200,000.00 per annum.

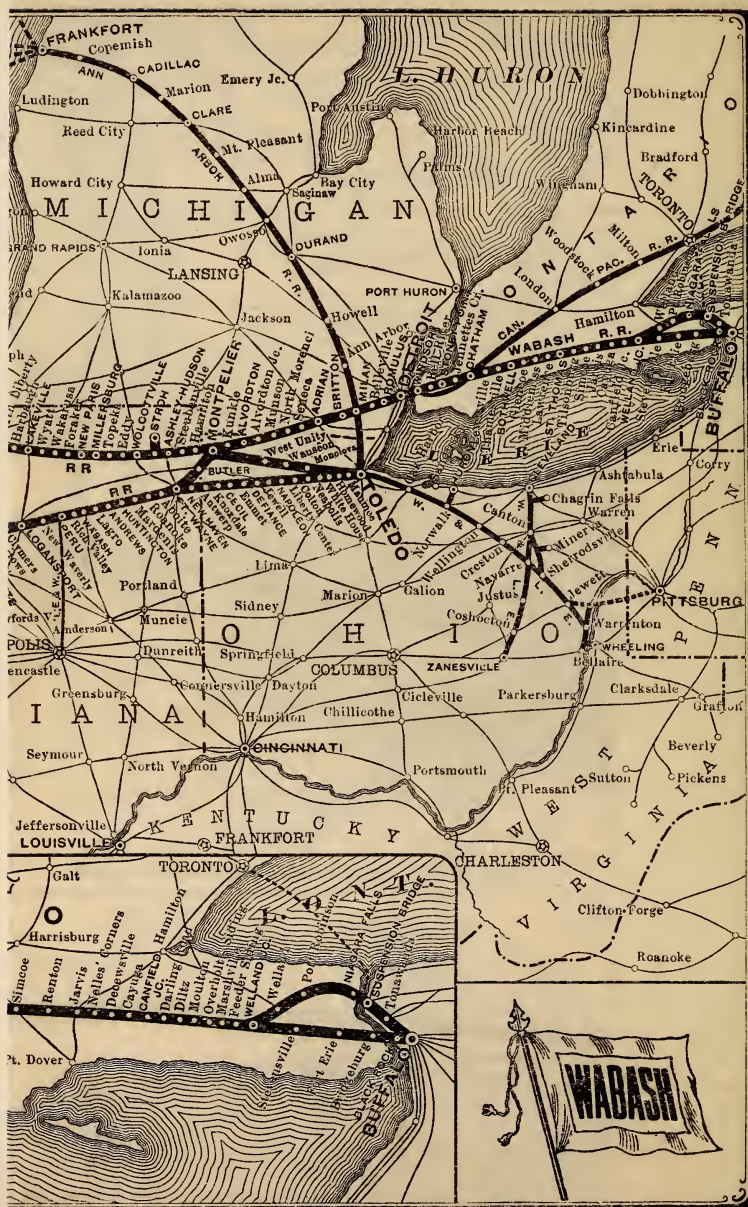
The Detroit and Chicago Extension First Mortgage Bonds represent an original bonded indebtedness of \$3,500,000.00, less \$124,000.00 bonds retired by the operations of the Sinking Fund up to June 30, 1901.

The total authorized issue of Omaha Division First Mortgage Bonds is \$3,500,000.00. The total amount issued and outstanding June 30, 1902, is \$3,000,000.00. \$500,000.00 is being held in reserve by the Bowling Green Trust Company, Trustee.

The Columbia and St. Louis Railroad First Mortgage Bonds are a part of an authorized issue of \$300,000.00, \$100,000 as shown in above table, having been issued in exchange for the Capital Stock of the Boone County and Booneville Railway. The remaining \$200,000.00 is in the hands of the Mississippi Valley Trust Company, Trustee, to be used as follows: \$100,000.00 to be exchanged by the Wabash Railroad Company for the outstanding bonds of the Boone County and Booneville Railway Company, at their maturity, May 1, 1903, the remaining \$100,000.00 or the proceeds thereof to be used in improving the said Boone County and Booneville Railway and in the acquisition of additional equipment.







Fourteenth Annual Report

OF THE

DIRECTORS

OF

The Wabash Railroad Co.

For the Fiscal Year Ending
June 30th, 1903.

ST. LOUIS.
Woodward & Tiernan Printing Co.
1903.

OFFICERS AND DIRECTORS

—OF—

THE WABASH RAILROAD CO.

O. D. ASHLEY,	<i>Chairman of the Board.</i>
J. RAMSEY, JR.,	<i>President.</i>
EDGAR T. WELLES,	<i>Vice-President.</i>
M. KNIGHT,	<i>Second Vice-President.</i>
W. H. BLODGETT,	<i>Third Vice-President and General Counsel.</i>
A. C. BIRD,	<i>Vice-President.</i>
E. B. PRYOR,	<i>Asst. to the President, Executive Dept.</i>
H. W. ASHLEY,	<i>Asst. to the President, Operative Dept.</i>
J. C. OTTESON,	<i>Secretary and Asst. Treasurer.</i>
F. L. O'LEARY,	<i>Treasurer.</i>
H. L. MAGEE,	<i>General Superintendent.</i>
D. B. HOWARD,	<i>Auditor.</i>
S. B. KNIGHT,	<i>General Freight Agent.</i>
C. S. CRANE,	<i>General Passenger and Ticket Agent.</i>
C. B. ADAMS,	<i>Superintendent Transportation.</i>
C. P. CHESEBRO,	<i>General Car Accountant.</i>
H. H. WELLMAN,	<i>Purchasing Agent and General Storekeeper.</i>
W. S. NEWHALL,	<i>Chief Engineer.</i>
J. B. BARNES,	<i>Supt. Motive Power and Machinery.</i>
G. C. KINSMAN,	<i>Superintendent Telegraph.</i>
S. H. OVERHOLT,	<i>General Baggage Agent.</i>
DR. H. W. MOREHOUSE, . .	<i>Chief Surgeon.</i>
R. J. WOODS,	<i>Fuel Agent.</i>

DIRECTORS.

O. D. ASHLEY,	S. C. REYNOLDS,
GEO. J. GOULD,	EDWIN GOULD,
EDGAR T. WELLES,	THOS. H. HUBBARD,
HENRY K. McHARG,	JOHN T. TERRY,
CYRUS J. LAWRENCE,	RUSSELL SAGE,
JAMES HAZEN HYDE,	WINSLOW S. PIERCE,
	JOSEPH RAMSEY, JR.

FOURTEENTH ANNUAL REPORT
OF THE
DIRECTORS
OF
The Wabash Railroad Co.

For the Fiscal Year Ending June 30, 1903.

ST. LOUIS, Mo., October 1, 1903.

TO THE BOARD OF DIRECTORS,
THE WABASH RAILROAD COMPANY
MR. O. D. ASHLEY, *Chairman*.

DEAR SIR:—

The annual report for the year ending June 30th, 1903, herewith submitted, like all the annual reports since June 30th, 1897, shows a continuous growth in the earnings of the System and great improvements in the condition of

the Property and in its Equipment and facilities for handling its traffic economically and promptly.

The following statement gives in condensed form the revenues, expenses, charges, etc, for the fiscal year as compared with the previous year:

	1902—1903.	1901—1902.
Total revenue of the Company from all sources was	\$21,608,756 88	\$19,370,781 32
Expenses of Operation, including taxes, track rentals and miscellaneous	17,350,805 40	15,234,016 79
	\$ 4,257,951 48	\$ 4,136,764 53
Interest on Bonds.....	3,034,512 60	2,964,756 87
Net Revenue.....	\$ 1,223,438 88	\$ 1,172,007 66
Additions to Property	253,132 15	583,499 60
	\$ 970,306 73	\$ 588,508 06
Sinking Fund Charges, account new equipment, steamers and amount set aside for new equipment.....	\$ 564,156 65	\$ 177,048 02
	\$ 406,150 08	\$ 411,460 04
Dividend of 6% on Debenture "A" Bonds	210,000 00	210,000 00
Surplus to Profit & Loss Account.....	\$ 196,150 08	\$ 201,460 04

The great growth of the traffic and revenues since 1897 is clearly shown by the following comparisons :

Year.	Ton Miles.	Passenger Miles.	Gross Earnings.
1897.....	1,149,989,024	135,963,860	\$11,526,787 00
1898.....	1,365,693,174	180,359,167	13,207,862 00
1899.....	1,666,830,054	210,592,939	14,393,974 00
1900.....	1,902,881,278	233,848,065	16,440,990 00
1901.....	1,978,952,453	264,268,214	17,554,465 00
1902.....	1,947,404,142	322,708,490	19,053,493 00
1903.....	2,198,073,383	330,111,942	21,140,829 00
Increase 1903 over 1897...	91.1%	142.8%	83.4%

The increases in different classes of earnings were :

	1897.	1903.	Per cent Increase.
Freight.....	\$ 7,604,769 95	\$13,327,478 75	75.3%
Passenger	2,837,973 54	6,135,500 85	116.2%
Mails.....	542,635 09	716,200 09	31.9%
Express	284,706 69	464,645 19	63.2%
Miscellaneous	256,702 09	497,004 06	93.6%
Total.....	\$11,526,787 36	\$21,140,828 94	83.4%

There is every prospect of a continuance of this satisfactory growth in our traffic, for the current year at least. The increase for the quarter July 1st to September 30th, 1903, will be at least \$850,000.00, which justifies an estimate of at least \$23,000,000.00 gross earnings for the current year ending June 30th, 1904.

While there were general advances in wages during the year ending June 30th, 1902, the increases then made did not satisfy all the employees, and during the present year large additional increases were rendered necessary by the action of other railways, until every class of the service has received from ten to twenty per cent advance over the rate paid two years ago.

In addition to the direct increase in *rates* of pay, rules, changing hours of work, mileage, doubling and overtime have materially added to the cost of train and switching service. The total increase due to these advances in wages and changes in rules will fully reach \$550,000.00 per year.

The work of building up the property and improving the condition of tracks, roadway, station buildings and facilities, reduction of grades and elimination of curves and

increase in rolling stock and motive power continued with vigor during the year. The details of this work are shown in the Maintenance of Way and Equipment statements.

The principal items of expenditures on account of additions and improvements were :

Additions to Tracks, Shops, Stations, Real Estate, etc.....	\$ 379,722 95
For New Engines, Freight and Passenger Cars, including Sinking Fund on Equipment Mortgage.....	698,214 69
New Machinery in Shops.....	80,403 33
Reduction of Grades and Filling in Trestles.....	268,318 39
New Steel Bridges to Replace Wooden Trestles and Weak Iron Structures.....	481,801 30
Total Extraordinary Expenditures.....	\$1,908,460 66
28,192 tons or 223.9 miles, of 80 pound steel rail was laid in track at cost of.....	\$ 347,412 31

The contracts referred to in last annual report for reduction of grades at five points on the Chicago Division were completed, and work is now progressing at Carpenter Hill, Custer Park, Bement and Edwardsville, all of which work will be completed by December 31st, 1903, when our Chicago-St. Louis line will be operated on a 21 foot per mile grade basis.

During the year all the old bridges on the Buffalo Division were replaced with modern steel bridges at a total cost of over \$500,000.00, of which the Wabash paid over \$300,000.00. This Division has been practically rebuilt since the Wabash commenced running over it—heavy bridges, rail, ballast and longer passing tracks—and we may now expect an

increase in the net earnings of that Division. The completion of bridges will now permit of the use of our heavier engines, giving a more economical operation in train service.

The new engines (50) contracted for last year are being delivered now. Those received and in service are showing good results.

500 forty-ton steel underbody flat cars were received early in the spring.

1,500 forty-ton coal cars were contracted for, and at present date 500 have been received. The remaining 1,000 are now being completed at the shops.

42 passenger coaches, chair cars, postal and baggage cars were received under contracts entered into during the year, and twelve more are yet to be delivered.

On these contracts 15 per cent to 20 per cent was or will be paid in cash out of amount appropriated by the Board for new equipment, and Car Trust notes running sixty months at 5 per cent interest will be given for the balance.

In anticipation of a very large passenger travel on account of the Exposition at St. Louis it was deemed wise to push the work on the tracks, changes of grade and increased siding and double track facilities during the past year, and have this work all completed by December 31st, 1903, and thus avoid any work on main tracks during the Exposition period, May 1st to November 30th, 1904, reducing liability of delays and accidents to our passenger traffic. This policy accounts for a good portion of the increase in extraordinary expenses.

The large increase in traffic, and in equipment for moving the traffic—cars and engines—has clearly demonstrated during the past two years the utter inadequacy of our facilities for handling—loading, unloading and warehousing—this traffic at our principal terminal points—Chicago, St. Louis, Detroit, Toledo, Kansas City and other points. Under ordinary conditions we might have been able to gradually secure the land necessary for these increased terminal facilities and have paid for them out of earnings during the next few years, but the conditions were such, owing to the scarcity of choice locations for terminals in the large cities, the pressing necessities calling for immediate relief, and the activity of competing lines in purchasing desirable lands for their own terminals, that immediate action on the part of your Company was necessary; delay was very dangerous. The plan of a Terminal Bond issue was therefore decided upon, the total issue to be \$10,000,000.00, \$4,000,000.00 to be used for immediate requirements.

Pursuant to this plan, land was bought in St. Louis, bounded by Second street and Third street and extending from Franklin avenue northward about 1,200 feet, giving about eleven acres of ground, within three blocks of the business section of St. Louis. No other railroad can secure as choice a location for freight house purposes.

At Chicago, Detroit and Toledo plans have been developed and progress made in securing land.

These desirable and valuable terminals will add so largely to our revenues that the fixed charges of the Terminal Bond issue will be more than met from these sources, and they

will hasten, instead of delay, the time when the holders of Debentures and the Stocks of the Company will receive dividends.

ANALYSIS OF OPERATION.

Operating expenses increased \$1,968,226.44 (14.21 per cent), of this amount \$782,527.04 was in Maintenance of Way and Structures, an increase of 26.81 per cent over 1902.

The principal item of increase in Maintenance of Way was repairs and renewals of bridges, which was \$500,220.22 more than last year, \$304,434.87 of this was the Wabash wheelage proportion of amounts expended on bridges on the Buffalo Division, which will enable us to use heavier engines on that division, and largely increase the train load as well as to cut down the running time of our fast passenger trains over that division.

The total amount expended for Maintenance of Way and Structures was \$3,700,961.69, or \$1,490.00 per mile of road operated.

REVENUES, EXPENSES AND TRAFFIC.

EARNINGS AND EXPENSES.

	1902-1903.	1901-1902.	Increase.
Gross Earnings.....	\$21,140,828 94	\$19,053,493 17	\$2,087,335 77
Operating Expenses	15,815,662 32	13,847,435 88	1,968,226 44
Net Earnings	\$5,325,166 62	\$5,206,057 29	\$119,109 33
Per Cent. of Oper. Exp. to Earnings..	74.81	72.68	2.13
Gross Earnings per mile.....	8,513 20	7,815 21	697 99
Operating Expenses per mile.	6,368 81	5,679 83	688 98
Net Earnings per mile	2,144 39	2,135 38	9.01

EARNINGS.

	Per Cent.	1902-1903.	Per Cent.	1901-1902.	Increase.
Freight.....	63.04	\$13,327,478 75	61.74	\$11,763,541 41	\$1,563,937 34
Passenger.....	29.02	6,135,500 85	30.34	5,780,240 62	355,260 23
Mails.....	3.39	716,200 09	3.63	691,100 63	25,099 46
Express	2.20	464,645 19	2.18	416,474 62	48,170 57
Miscellaneous	2.35	497,004 06	2.11	402,135 89	94,868 17
Total.....		\$21,140,828 94		\$19,053,493 17	\$2,087,335 77

EXPENSES.

	Per Cent.	1902-1903.	Per Cent.	1901-1902.	Increase.
Maintenance of Way and Structures.....	23.40	\$ 3,700,961 69	21.08	\$ 2,918,414 65	\$ 782,547 04
Maintenance of Equipment.	19.69	3,114,663 95	19.18	2,656,118 20	458,545 75
Conducting Transportation	53.82	8,511,277 61	56.55	7,829,958 99	681,318 62
General Expenses.....	3.09	488,759 07	3.19	442,944 04	45,815 03
Total		\$15,815,662 32		\$13,847,435 88	\$1,968,226 44

The increase of \$2,087,335.77 in earnings is divided as follows:

Wabash, west of Detroit, Increase.....	\$2,075,059 14
Buffalo Division, Increase	12,276 63

The increase of \$1,968,226.44 in expenses is divided as follows:

Wabash, west of Detroit, Increase.....	\$1,793,064 82
Buffalo Division, Increase	175,161 62

The large increase in expenses of the Buffalo Division, was owing to the large expenditures in connection with new bridges, the Wabash wheelage proportion of which amounted to \$304,434.87, as stated above.

Leaving out the Buffalo Division for the years 1898-1899, 1899-1900, 1900-1901, 1901-1902 and 1902-1903, the percentage of operating expenses to earnings on the Wabash proper was as follows:

Year ending June 30th, 1899.....	71.21 per cent.
Year ending June 30th, 1900.....	71.87 per cent.
Year ending June 30th, 1901.....	72.34 per cent.
Year ending June 30th, 1902.....	72.91 per cent.
Year ending June 30th, 1903.....	74.46 per cent.

TRAFFIC.

FREIGHT.

The freight traffic statistics show an increase of 250,669,241 (12.87 per cent), in "tons revenue freight carried one mile," at an average rate of 0.6063 cents per mile, an increase of 0.0022 cents (0.36 per cent), at a cost per ton mile of 0.4692

cents, an increase of 0.0063 cents (1.36 per cent), leaving a net profit of 0.1371 cents as compared with 0.1412 cents last year, a decrease of 0.0041 cents (2.90 per cent).

The average revenue per freight train mile was \$1.8297; expense per mile \$1.4159, and net earnings, \$0.4138 against \$1.7195, \$1.3178 and \$0.4017 respectively last year.

The total freight train mileage was 7,284,158, an increase of 443,037, about 6.48 per cent.

The loaded cars per train decreased 0.37 cars; the load per car increased 1.13 tons and the revenue train load was 301.76 tons against 284.66 tons last year, an increase of 17.10 tons 6.01 per cent. For the years 1895 to 1903 the revenue train load and load per car, have been as follows:

Year.	Train Load.	Car Load.
1895.....	176.29 tons.	13.37 tons.
1896.....	193.04 “	13.80 “
1897.....	212.87 “	14.00 “
1898.....	216.55 “	14.16 “
1899.....	234.72 “	14.83 “
1900.....	268.94 “	16.07 “
1901.....	283.47 “	16.67 “
1902.....	284.66 “	16.69 “
1903.....	301.76 “	17.82 “

The actual train load, including company freight, was 331.29 tons, against 316.38 tons last year.

The increase in train load over 1895 has been 125.47 tons (71.17 per cent), and car load has increased 4.45 tons (33.29 per cent).

In the preparation of train statistics, all loaded cars, whether “revenue,” freight or “company” freight, are included in “loaded cars per train.”

With an increase of 12.87 per cent in "services rendered" *i. e.*, "tons carried one mile," there was an increase in freight revenue of \$1,563,937.34 (13.29 per cent), with an increase of \$1,298,350.05 (14.40 per cent), in expenses of freight traffic. While the increase in freight tonnage was 12.97 per cent, the increase in freight train service was 6.48 per cent.

PASSENGER.

"Passengers carried one mile" increased 7,403,452 (2.29 per cent), and in revenue \$355,260.23 (6.15 per cent). There was a decrease of \$187,614.51 on the Buffalo Division (the Pan-American Exposition was held at Buffalo during the previous year), leaving an increase of \$542,874.74 on the Wabash proper.

The rate per passenger per mile was 1.859 cents, an increase of 0.068 cents and expenses per passenger per mile 1.667 cents, an increase of 0.170 cents, leaving 0.192 cents per mile net, as against 0.294 cents last year, a loss of 34.69 per cent.

Train earnings per mile were 96.84 cents, a gain of 5.44 cents; the expenses were 71.32 cents per train mile, an increase of 8.49 cents, and net earnings per train mile were 25.52 cents against 28.57 cents in 1902.

The "passengers carried one mile" increased 2.29 per cent, while the cost of passenger train service increased 13.86 per cent, and the actual number of passengers carried was 5,948,913, an increase of 839,611 (16.43 per cent).

Statistics of freight and passenger traffic show the “net earnings” divided between the two classes of traffic as follows:

Freight train net earnings.....	\$3,014,063 33	(60.49%)
Passenger train net earnings...	<u>1,968,745 32</u>	(39.51%)
Total.....	\$4,982,808 65	

Passenger train earnings include mail, express, etc.

OPERATION AND MAINTENANCE.

Expenses of operation and maintenance increased as follows:

	Buffalo Division.	Wabash Proper.	Total.
Maintenance of Way and Structures.....	\$98,134 70	\$ 684,412 34	\$ 782,547 04
Maintenance of Equipment.....	18,705 31	439,840 44	458,545 75
Conducting Transportat'n.....	62,961 24	618,357 38	681,318 62
General Expenses.....*	4,639 63	50,454 66	45,815 03
Total	\$175,161 62	\$1,793,064 82	\$1,968,226 44

*Decrease.

The principal items of increase were as follows:

Repairs of Roadway.....	\$320,874 74
Renewals of Rail.....	105,314 15
Repairs and Renewals of Bridges.....	500,220 02
Repairs and Renewals of Locomotives.....	241,853 51
Repairs and Renewals of Pass. Cars.....	53,184 10
Repairs and Renewals of Freight Cars.....	120,431 72
Passenger Train Service—train and engine men, fuel and water for cars and locomotives—train supplies—oil, waste and other supplies for locomotives, etc., (7.19%).....	106,528 09
Freight Train Service—train and engine men, fuel and water for cars and locomotives—train supplies—oil, waste and other supplies for locomotives, etc., (14.94%).....	359,127 01
Station Service—	
Passenger (9.82%).....	\$18,891 79
Freight (8.99%).....	77,299 12
	96,190 91

MAINTENANCE OF WAY.

NEW STEEL RAIL LAID.

	1902-1903.	1901-1902.	Increase.	Decrease.
No. Tons 80-lb. New Rail	28,085.0	25,737.0	2,348.0	.....
Miles New Steel Rail Laid	223.0	204.7	18.3	.....

NOTE—In the above statement is included 107 tons of new 80-lb. rail laid on the Buffalo Division between Niagara Falls and Windsor, the Wabash paying its proportion on a wheelage basis.

MISCELLANEOUS WORK.

	1902-1903.	1901-1902.	Increase.	Decrease.
No. Cross-ties laid, Main Track.....	596,751	812,784	.....	216,033
“ Cross-ties laid, Side Track.....	139,274	158,803	.....	19,529
“ Sets Switch-ties put in	493	687	.....	194
“ Miles Track ballasted (stone, gravel, burnt clay, etc.)....	133.8	248.1	.....	114.3
“ Miles Fence Rebuilt.	284.3	248.5	35.8	.....
“ Miles Old Fence Re-paired.....	140.4	267.4	.....	127.0
“ Miles New Fence Built .....	.....	32.4	.....	32.4
“ Miles Ditching.....	113.0	224.2	.....	111.2
“ Miles Sidings and Spurs Built.....	33.4	26.6	6.8	.....

NOTE—Included in the above are 106,924 cross ties, 50 sets switch ties, 10.9 miles of track ballasted, 27.4 miles of fence rebuilt, and 2.5 miles sidings and spurs built on the Grand Trunk Section of the Buffalo Division; and 8,661 cross-ties and 2 sets switch-ties put in on the Erie Section of the Buffalo Division.

NUMBER OF FEET OF TRESTLE SHORTENED. REPLACED WITH IRON PIPE, FILLED ETC., DURING THE YEAR ENDING JUNE 30, 1903.

	Shortened.	Replaced with Iron Pipe.	Filled and Abandoned.	Cost.
Buffalo Division...	.....	.....	.....	.....
Detroit Division...	41 feet.	297 feet.	438 feet.	\$ 13,068 37
Eastern Division...	17 “	220 “	60 “	12,233 09
Middle Division...	32 “	884 “	213 “	8,635 08
Western Division	183 “	1,853 “	62 “	12,158 53
Total.....	273 feet.	3,254 feet.	773 feet.	\$46,095 07

TOTAL DECREASE, IN LINEAL FEET, OF TRESTLE WORK.

	1902-1903.	1901-1902.
Buffalo Division.....	.....	45
Detroit Division.....	776	1,896
Eastern Division.....	297	904
Middle Division.....	1,129	2,588
Western Division	2,098	5,077
Total	4,300	10,510

EXTRAORDINARY REPAIRS AND EXPENSES; IMPROVEMENTS AND ADDITIONS.

RENEWALS.

Bridges, wooden, new and rebuilt—	
Rebuilt 121 trestles at various points.....	\$88,087 76
Wharfs, Docks and Landings—	
Detroit, Mich.—Renewal dock along 12th street freight house (not completed) .	\$ 4,377 58
Toledo, Ohio.—Renewed coal dock.....	8,255 79
Total.....	\$12,633 37
Renewals and Repairs—Depots, Shops, Buildings, Etc., Passenger and Freight Stations, new, rebuilt and enlarged—	
Detroit, Mich.—Renewed roof 12th street freight house....	\$ 2,700 02
Belleville, Mich.—Built new combination depot and platform.....	1,132 11
Willis, Mich.—Built new combination depot and platform	1,053 28
Holloway, Mich.—Built new combination depot and platform (not completed).....	616 74
Alvordton, O.—Moved depot and built new platform.....	813 23
Westville, Ind.—Removed combination depot and platform from Eddy, Ind., and erected same at Westville, building new platform.....	1,428 39
Aetna, Ind.—Built new combination depot and platform...	1,669 62
Toledo, O.—Renewal steam heat in engine house.....	653 92
Ft. Wayne, Ind.—Renewal roof and smoke jacks on engine house.....	2,194 83
Ft. Wayne, Ind.—Renewal roof and furnaces, blacksmith shop.....	1,037 98
Rich Valley, Ind.—Renewal combination depot and platform (not completed).....	1,202 74
Buck Creek, Ind.—Remodeled depot, built new bay window and platform.....	655 87
Danville, Ill.—Built new brick and stone depot.....	8,795 51
Tilton, Ill.—Enlarging engine house doors.....	747 80
Tilton, Ill.—Renewal stationary boilers.....	1,002 36
Sidney, Ill.—Rebuilt and enlarged depot.....	1,655 93
Saunemin, Ill.—Rebuilt depot and platform.....	1,386 16
Berlin, Ill.—Remodeled depot.....	1,057 08
Mounds, Ill.—Remodeled depot.....	531 70
Chicago, Ill.—Repairs to driveways at 12th street freight house.....	1,446 99
Chicago, Ill.—Renewed 60 ft. iron turntable at 41st street, with new 60 ft. 150 ton capacity steel turntable.....	1,900 00
Moberly, Mo.—Renewed 60 ft. iron turntable, with new 70 ft 200 ton capacity steel turntable.....	4,919 03
Moberly, Mo.—Renewed floor in Car Dep't paint shop....	1,171 91
Brunswick, Mo.—Renewed depot platform with brick.....	959 64
DeWitt, Mo.—Rebuilt depot and renewed platform.....	1,076 92
Kansas City, Mo.—Repaired freight house and renewed platform.....	1,262 42
LaPlata, Mo.—Moving depot and coal house and renewing platform.....	1,970 81
Green Top, Mo.—Remodeled depot and renewed platform	837 31
Stanberry, Mo.—Renewed 55 ft. wooden turntable, with new 70 ft. 200 ton capacity steel turntable.....	4,919 23
Bingham, Ia.—Moving and remodeling depot.....	502 76
Total.....	\$51,302 29

Wood, Water and Coal Stations, Rebuilt and Enlarged—

Milan, Mich.—Rebuilt coal chutes, complete.....	\$ 2,198 78
Lakeville, Ind.—Built new 12 in. stand-pipe and 14 in. water main (not completed).....	1,725 74
Napoleon, O.—Built new water tank (not completed)	445 74
Roanoke, Ind.—Rebuilt water tank, 12 in. stand-pipe and water main.....	1,671 91
Bement, Ill.—Renewed water main at water station.....	2,571 82
Bement, Ill.—Renewed pump at water station.....	880 50
Forrest, Ill.—Renewed pump at water station.....	616 20
Sadorus, Ill.—Dredged and deepened reservoir at water station.....	622 50
Mexico, Mo.—Rebuilt water tank on iron frame and re- newed iron pipe.....	1,226 44
Moberly, Mo.—Built ditch to drain water from shop grounds into water station reservoir.....	870 55
Moulton, Ia.—Building new reservoir for water station.....	1,674 00
Stanberry, Mo.—Rebuilt coal chutes and sand house.....	5,007 87
Total.....	\$19,512 05

IMPROVEMENTS.

Steel Bridges (New) to Replace Wooden Bridges—

Horse Creek, Ill.—Bridge No. 1149, renewed double pile, bent trestle, with through steel span and masonry abutments (not completed)	\$16,691 69
Alpine, Ill.—Bridge No. 1057, renewed pile trestle with masonry and deck span (not completed).....	867 82
Salisbury, Mo.—Renewed Howe truss bridge No. 449, over Chariton River, with 133 ft. steel truss bridge, masonry rebuilt (not completed).....	9,579 27
Miama, Mo.—Renewed Howe truss bridge No. 516 over Wakenda Creek, with 160 ft. steel truss bridge, new masonry (not completed).....	17,138 51
Camden, Mo.—Renewed Howe truss bridge No. 557 over Copper Creek, with 63 ft. steel girder, masonry rebuilt, one abutment new (not completed).....	2,787 43
Randolph, Mo.—Renewing Howe truss bridge No. 633 over Mill Creek, with 60 ft. steel girder, new masonry (not completed).....	5,490 84
Randolph, Mo.—Renewed low truss bridge No. 636 over small stream, with 55 ft. steel girder, new masonry (not completed).....	4,275 71
Maryville, Mo.—Renewed Howe truss bridge No. 1062 over Street, with 75 ft. steel girder (not completed).....	5,476 55
Total.....	\$62,307 82

Trestles Shortened, Replaced with Iron Pipe, Filled, etc\$57,339 81

Steel Bridges, Repaired and Strengthened—

Delray, Mich.—New deck on through iron truss draw bridge No. 714, over Rouge River and removing obstructions from river ..	1,573 04
Cone, Mich.—Built new concrete abutments for iron girder bridge No. 813 (not completed).....	1,098 93
Britton, Mich.—Built new concrete abutments for steel girder bridge No. 821 (not completed)	209 70
Britton, Mich.—Built new concrete abutments for iron girder bridge No. 823 (not completed)	777 66
Westville, Ind.—Built new stone abutments for deck plate girder bridge No. 1644	8,867 52
New Haven, Ind.—Built new masonry abutments for steel girder bridge No. 317	3,142 67
Ft. Wayne, Ind.—Built new masonry abutments for steel girder bridge No. 323	5,991 18
Ft. Wayne, Ind.—Replaced iron truss bridge No. 337, over St. Mary's River, with through steel girder.....	5,168 83
Logansport, Ind.—Replaced through iron truss bridge No. 497, over Wabash River, with heavy through steel truss, new abutments and piers.....	56,726 41
Custer Park, Ill.—Bridge No. 1145, over Kankakee River, renewed through steel truss spans and masonry abutments.....	81,614 79
St. Charles, Mo.—Built false work for new girders over public streets. (Not completed).....	1,297 52
Total.....	\$166,468 25

Improving Line and Reducing Grades—

St. Joe, Ind.—Filling sink hole along line, caused by destruction of highway bridge when line New Haven to Butler was built.....	687 37
Chicago Division—Changing grades and removing curves.....	165,868 36
Carpenter, Ill.—Changing grades and removing curves.....	20,215 60
Edwardsville, Ill.—Changing grades and removing curves	4,386 88
Sturgeon, Mo....Tiling cuts.....	306 45
Omaha Division—Widening embankments	877 44
Total	\$192,342 10

For Protection Against Missouri, Fishing and Des Moines Rivers—

At DeWitt, Missouri City, Miltondale and Carbon.....	\$ 1,194 60
--	-------------

ADDITIONS.

New Yard, Side and Spur Tracks to Various Industries Built—

Buffalo Division.....	2.5 miles,	\$ 12,743 54
Detroit Division.....	7.3 miles,	41,580 53
Eastern Division.....	2.9 miles,	20,841 98
Middle Division.....	6.8 miles,	42,011 58
Western Division.....	11.6 miles,	52,735 10
Chicago Terminal.....	2.3 miles,	14,570 20
Double Track—Delray to Oakwood.....	.9 miles,	7,626 18
Total.....	34.3 miles,	\$192,109 11

Interlocking Plants Erected—Wabash Proportion—

Maumee, O.—Interlocking switch was put in operation to govern the cross-over of 1st and 5th District connection..\$	608 71
Peru Junction, Ind.—Interlocking plant was constructed to operate and govern the cross-over switch.....	867 09
Muncie Junction, Ind.—Crossing L. E. & W. R. R. Interlocking plant renewed and overhauled.....	1,026 21
Springfield Junction, Ill.—Crossing C. & A. Ry. Interlocking plant renewed.....	1,334 44
Pontiac, Ill.—Crossing C. & A. Ry. Interlocking plant renewed and overhauled.....	468 89
Total.....	\$ 4,305 34

Additions to Property, Shops, Round-houses, Stations, Etc.—

Detroit, Mich.—Built new water line and stand pipe for 17th Street yards.....\$	488 88
Detroit, Mich.—Built new yard and telegraph office for 17th Street yards.....	472 65
Adrian, Mich.—Built addition to freight platform	440 84
North Morenci, Mich.—Built new water plant—including tank, pump house, four inch water main and one twelve inch stand pipe.....	7,111 14
Alvordton, O.—Built new transfer house.....	474 82
Montpelier, O.—Built new car repairer's house.....	218 14
Montpelier, O.—Put in new stock scale at stock pens (not completed).....	215 71
Edon, O.—Built 20 ft. extension to depot (not completed)..	302 26
Steubenville, Ind.—Built new depot.....	354 97
Wolcottville, Ind.—Built new transfer house.....	562 82
Aetna, Ind.—Built dwelling house for Agent	1,240 22
Toledo O.—Built new office for yard clerks.....	268 73
Montpelier, O.—Built new office for Div. Roadmaster.....	333 81
Ft. Wayne, Ind.—Built new water plant—including tank, pump house at St. Mary's River, and laid 6 inch water main.....	7,814 26
Ft. Wayne, Ind.—Constructed pneumatic crossing gates at Taylor Street.....	641 23
Ft. Wayne, Ind.—Built new casting shed for Mach'y Dept.	515 23
Ft. Wayne, Ind.—Built new scrap bins for Mach'y Dept.	1,049 00
Ft. Wayne, Ind.—Built new charcoal and coke shed for Machinery Department.....	332 97
Ft. Wayne, Ind.—Constructing addition to brick shop building, for Machinery Department (not completed)...	5,070 41
Ft. Wayne, Ind.—Building addition to Master Mechanic's office.....	1,310 90
Wabash, Ind.—Built new sewer along Wabash tracks.....	1,557 13
Peru, Ind.—Built new employees R. R. Y. M. C. A. Building	15,496 38
Peru, Ind.—Built new drop pit in engine house.....	798 55
Peru, Ind.—Built shed addition to store room.....	230 10
Peru, Ind.—Built and connected up two concrete hot water cisterns for engine house.....	2,206 75

Additions to Property, Shops, Round-houses, Stations, Etc.—Continued.

Peru, Ind.—Built new water plant, including pump house at Little Pipe Creek, and laid eight-inch water main.....	\$11,459 78
LaFayette, Ind.—Built new water tank.....	619 42
Danville, Ill.—Built new derrick at freight house	456 15
Tilton, Ill.—Built new casting shed for Machinery Department	262 86
Quincy, Ill.—Built new brick passenger station (not completed)	16,752 74
Quincy, Ill.—Built new brick freight station (not completed)	27,257 67
Quincy, Ill.—Erected eight new "Ellis" bumping posts.....	512 00
Decatur, Ill.—Built addition to freight house, new office, etc.....	814 73
Decatur, Ill.—Built extension to blacksmith shop for Car Department.....	403 14
Decatur, Ill.—Erected fence around property, north side car shops and round house.....	487 69
Decatur, Ill.—Built sewer for drainage of new property at Car Department Shops.....	461 25
Decatur, Ill.—Built new brick boiler house and smoke stack	3,483 65
Decatur, Ill.—Built new shed for protection of Road Department supplies.....	315 40
Decatur, Ill.—Built new shed for protection Machinery Department castings.....	391 87
Decatur, Ill.—Built new combination oil house and boiler room	238 57
Decatur, Ill.—Set up boilers in new brick boiler house.....	982 50
Springfield, Ill.—Built new extension to brick freight house	4,202 52
Springfield, Ill.—Built pit at Machinery Department Shops for storage of fuel oil tanks.....	384 78
Forrest, Ill.—Built extension to cinder pit at roundhouse..	781 11
Horse Creek, Ill.—Erected new telegraph office.....	281 93
Willeys, Ill.—Built new depot and cinder platform.....	742 93
Winston, Ill.—Built new telegraph office.....	271 92
Litchfield, Ill.—Built extension to cinder pit.....	356 06
Brooklyn, Ill.—Repaired and built second story on yard-master's office.....	515 51
Luther, Mo.—Built addition to cinder pit.....	255 67
St. Charles, Mo.—Built new brick station platform.....	336 90
Moberly, Mo.—Built foundation for planer at Machinery Department Shops.....	218 30
Moberly, Mo.—Built drain pits for steam pipes at roundhouse.....	247 23
Moberly, Mo.—Built new cinder pit at roundhouse.....	1,155 95
Moberly, Mo.—Put in two 4 in. Gem Meters.....	406 91
Moberly, Mo.—Built new frame addition to Car Department Shops.....	635 47
Hardin, Mo.—Built new track scale.....	868 73
Moulton, Ia.—Built new addition to sandhouse.....	305 68
Tracy, Ia.—Erected 55 ft. wooden turntable, removed from Stanberry, Mo.....	287 98
Total.....	\$126,663 90

SUMMARY.

Extraordinary Renewals, Improvements and Additions.

Renewals.

Bridges, Wooden, New and Rebuilt.....	\$ 88,087 76
Wharfs, Docks and Landings	12,633 37
Renewals and Repairs, Depots, Shops, Buildings, etc.....	51,302 29
Water and Coal Stations, Rebuilt and Enlarged.....	19,512 05
Total	\$171,535 47

Improvements:

Steel Bridges (New) to Replace Wooden Bridges.....	\$ 62,307 82
Trestles Shortened, Replaced with Iron Pipe, Filled, etc..	57,339 81
Steel Bridges, Repaired and Strengthened.....	166,468 25
Improving Line and Reducing Grades.....	192,342 10
Protection against Missouri, Des Moines and Fishing Rivers.....	1,194 60
Total	\$479,652 58

Additions.

Double Track.....	\$ 7,626 18
New Yard, Side and Spur Tracks Built to Various Indus- tries.....	184,482 93
Interlocking Plants Erected, Wabash Proportion	4,305 34
Additions to Shops, Round-houses, Stations, etc.....	126,663 90
Total	\$323,078 35

Totals {	Renewals.....	\$171,535 47
	Improvements	479,652 58
	Additions	323,078 35

Grand Total	\$974,266 40
-------------------	--------------

In addition to the above, the following amounts were expended on the Buffalo Division, for extraordinary renewals and improvements, the Wabash paying its proportion of this sum on a wheelage basis :

Depots, Buildings, etc.....	\$ 9,817 49
Additions to Shops, Round-houses, etc.....	1,640 58
Wood, Water and Coal Stations—New and Rebuilt	10,633 85
Docks and Slip Tables—Repairs and Renewals	6,275 14
Steel Bridges—Repaired and Renewed.....	419,493 48
Wooden Bridges—Rebuilt	1,776 93
Total.....	\$449,637 47

Included in above item of Steel Bridges repaired and renewed, are the following:

Cayuga, Grand River	\$ 47,960 13
Cayuga, Over Private Road	3,839 13
Decewsville, Over Private Road	528 68
Decewsville, Over Private Road	530 14
Nelles Corners, Stream.....	1,023 95
Jarvis, Sandusky Creek.....	1,678 31
Jarvis, Over N. & N. W. Ry. (G. T. Ry.).....	1,559 70
Jarvis, Nanticoke Creek.....	9,831 76
Jarvis, Over Public Road	764 99
Renton, Black Creek	10,242 22
Simcoe, Over G. B. & L. E. Ry. (G. T. Ry.).....	1,373 01
Delhi, Big Creek (not completed).....	65,501 28
Tilsonburg, Otter Creek.....	106,217 11
Aylmer, Little Catfish Creek.....	5,317 29
Aylmer, Stream	887 49
New Sarum, Big Catfish Creek (not completed).....	18,108 58
St. Thomas, Kettle Creek.....	76,079 77
Paynes, Paynes Creek	3,171 65
Paynes, Sills Creek.....	1,164 15
Thames River, Thames River (not completed).....	28,028 11
Middlemiss, Over Public Road.....	1,225 39
Middlemiss, Big Muncey Creek	17,273 20
Middlemiss, Gentleman's Creek.....	15,358 81
Ekfrid, Over Public Road.....	1,166 30
Glencoe, Cornell Creek	630 08
Total.....	\$419,461 23

OMAHA DIVISION.

Miscellaneous Work—

No. cross-ties put in track.....	9,436
No. miles track ballasted with crushed rock.....	53.1
No. miles fence built.....	103.7
No. railroad crossings put in track	1

SUMMARY.

Miscellaneous Work.....	\$111,001 76
-------------------------	--------------

RECAPITULATION.

Renewals, Improvements and Additions.....	\$ 974,266 40
Buffalo Division, Extraordinary Renewals and Improve- ments.....	449,637 47
Reconstruction, Omaha Division.....	111,001 76
Grand Total	\$1,534,905 63

TRANSPORTATION DEPARTMENT.

FREIGHT.	1903.	1902.	1901.
Total Loaded Cars moved for year	1,830,621	1,738,098	1,688,066
Total Empty Cars moved for year	793,889	776,474	795,829
Total Loaded and Empty Cars moved for year.....	2,624,510	2,514,572	2,483,895
Average Loaded Cars moved per day	5,015	4,725	4,625
Average Empty Cars moved per day	2,175	2,127	2,180
Average Loaded and Empty Cars moved per day	7,190	6,889	6,805
Total Freight Train Mileage for year	7,284,158	6,841,121	6,981,266
Average Freight Train Mileage per day	19,957	18,743	19,127
Total number Freight Trains for year	86,134	80,303	80,682
Average number Freight Trains per day	236	220	221
Average number Miles run per train, per day	84.6	85.2	86.5
Average number Loaded Cars moved per train mile.....	18.6	19.0	18.5
Average number Empty Cars moved per train mile	7.2	7.4	7.8
Average number Loaded and Empty Cars moved per train mile	25.8	26.4	26.3

FREIGHT—Cont.	1903.	1902.	1901.
Average number Cars handled per train mile, reduced to loaded car basis	22.9	23.5	23.2
Mileage made by all Loaded Cars for year.....	135,424,005.	129,714,750	129,392,990
Mileage made by all Empty Cars for year.....	52,573,824	50,721,670	54,579,744
Grand Total of Car Mileage for year	187,997,829	180,436,420	183,972,734
Foreign Loaded Car Mileage for year	75,534,916	67,218,628	65,975,987
Foreign Empty Car Mileage for year.....	26,439,131	23,375,135	25,209,948
Total Foreign Car Mileage for year.....	101,974,047	90,593,763	91,185,935
Wabash Loaded Car Mileage for year.....	59,889,089	62,496,122	63,417,003
Wabash Empty Car Mileage for year.....	26,134,693	27,346,535	29,369,796
Total Wabash Car Mileage for year.....	86,023,782	89,842,657	92,786,799
Number of Wabash Cars in Service, exclusive of work trains	16,089	16,460	15,463
Average number of Wabash Cars on other roads per day,.....	7,834	7,734	7,279
Miles run per Car per day, Wabash Cars on Wabash R. R.	28.5	28.2	31.1
Average number of Foreign Cars on Wabash R. R. per day,	8,562	5,943	5,629
Average Miles run by Foreign Cars on Wabash R. R. per Car per day,	32.6	41.8	44.3

PASSENGER.	1903.	1902.	1901.
Total Passenger Train Mileage for year.....	7,715,162	7,691,050	7,237,313
Total number Passenger Trains run for year.....	82,549	81,990	77,432
Average number Passenger Trains run per day.....	226	225	212
Average number Miles per Train per day.....	93.5	93.8	93.5
Average number Miles by all Trains per day	21,138	21,105	19,822
Total Mileage Wabash, Baggage, Mail and Ex- press Cars for year.....	8,691,319	8,425,552	7,613,395
Total Mileage Wabash, Coaches and Chair Cars for year.....	16,670,309	16,807,827	15,346,137
Total Mileage Sleeping Cars for year	9,234,387	9,188,022	8,682,415
Total Mileage Wabash Dining Cars for year.....	1,443,536	1,591,510	874,595
Total Mileage of all Cars for year.....	37,791,983	37,451,010	34,138,164
Average number of Cars of all classes handled for year	404,055	400,040	362,382
Average number of Cars of all classes handled per day	1,107	1,096	993
Average number of Cars per train.....	4.90	4 87	4.68

MOTIVE POWER DEPARTMENT.

The expenses of this department show an increase for the System of \$579,034.18.

The principal items of increase were as follows.

Engineers and firemen	\$116,706 62
Fuel for locomotives	184,879 72
Repairs of locomotives.....	239,544 16
Wipers, hostlers and dispatchers.....	28,704 42

The total amount expended for repairs of engines was \$1,336,733.62, equal to \$2,739.21 per engine for 488 engines, the average number on hand during the year.

The following statement will show the large amount of repair work done on engines, and the general character of the repairs. Sixty-nine per cent of the engines on hand July 1st, 1902, went through the shops for general repairs and forty-nine per cent for heavy repairs.

MOTIVE POWER AND MACHINERY.

LOCOMOTIVE EQUIPMENT.

	1902-1903.	1901-1902.	Increase.	Decrease.
Locomotives on hand July 1st...	490	434	56	.....
Bought and built during year...	.....	72	.....	72
Sold and scrapped during year	2	16	.....	14
On hand June 30th.	488	490	.....	2
REPAIRS.				
Locomotives receiving general repairs.....	338	237	101	.....
Locomotives receiving heavy repairs.....	239	337	.....	98
Locomotives receiving light repairs.....	635	658	.....	23
New Driving and Truck Axles..	906	786	120	.....
Boilers, general repairs.....	102	63	39	.....
Sets Air Brakes	10	2	8	.....
New Cylinders.....	48	57	.....	9
New Cabs.....	41	35	6	.....
Fire-boxes, new	17	21	.....	4
Fire-boxes repaired	433	365	68	.....
Sets Flues, new.....	51	49	2	.....
Sets Flues, reset.....	393	401	.....	8
New Engine Frames.....	25	6	19	.....
New Main and Side Rods.....	72	44	28	.....
Tires, new	442	298	144	.....
New Engine and Tender Trucks	67	44	23	.....
New Tanks.....	13	7	6	.....
New Tank Frames	48	36	12	.....
New Driving Wheel Centers....	70	65	5	.....
New Engine, Truck and Tender Wheels	4,189	3,834	355	.....

NOTE—The 488 engines in service June 30, 1903, had a Tractive Power of 8,742,650 lbs. June 30, 1896, there were 412 engines with Tractive Power of 6,334,915 lbs., showing an increase of 38% in power of engines.

The 50 new engines now being received will raise the total Tractive Power to 10,062,584 lbs.

DISTRIBUTION OF ENGINE MILEAGE.

	1902-1903.	1901-1902.	Increase.	Decrease.
Freight Train Mileage	7,284,158	6,841,121	443,037	.....
Frt. Double Headers, Pushers and Lights	572,928	559,895	13,033	.....
Passenger Train Mileage	7,715,162	7,691,050	24,112	.....
Pass. Lights and Double Headers.	155,833	204,796	.....	48,963
Switching	3,436,104	3,106,726	329,378	.....
Miscellaneous, Work Trains, Pay Trains, etc...	647,478	770,119	.....	122,641
Total	19,811,663	19,173,707	637,956	.....

EXPENSE OF OPERATING LOCOMOTIVES.

	1902-1903.	1901-1902.	Increase.
Repairs { Labor.....	\$ 728,985 68	\$ 580,394 77	\$148,590 91
Material.....	607,747 94	516,794 69	90,953 25
Stores	64,601 73	55,402 47	9,199 26
Fuel (Coal and Wood).....	1,349,587 36	1,164,707 64	184,879 72
Engineers and Firemen.....	1,220,182 19	1,103,475 57	116,706 62
Wiping and Dispatching.....	187,791 75	159,087 33	28,704 42
Total.....	\$4,158,896 65	\$3,579,862 47	\$579,034 18

COST PER 100 MILES RUN.

	1902-1903.	1901-1902.	Increase.
For Repairs.....	\$ 6 70	\$ 5 68	\$ 1 02
Stores.....	0 32	0 28	0 04
Fuel.....	6 77	6 03	0 74
Engineers and Firemen.....	6 12	5 71	0 41
Wiping and Dispatching.....	0 94	0 82	0 12
Total.....	\$20 85	\$18 52	\$ 2 33

NOTE.—Engine mileage increased 3.3 per cent, while the amount paid engineers and firemen increased 10.6 per cent, showing an increase in the rate of pay of 7.05 per cent.

	1902-1903.	1901-1902.
Total engine mileage.....	19,946,946	19,326,197
Average mileage per engine in service for year..	50,376	48,804
Average monthly mileage per engine in service..	4,198	4,067
Tons of coal consumed	1,139,312	1,055,948
Average cost per ton of coal on tender (cost of handling included).....	\$1 24	\$1 16
Average miles run to one ton of coal.....	17.6	18.3

NOTE: Cost of stores and fuel includes work train expense.

Mileage includes work train mileage and Wabash proportion of all joint mileage on the Buffalo Division.

FUEL DEPARTMENT.

	1902-1903.		1901-1902.		Decrease.		Increase.	
	Tons.	Cost.	Tons.	Cost.	Tons.	Cost.	Tons.	Cost.
Coal for Passenger Engines.....	342,418	\$ 399,173 47	321,719	\$ 355,867 58	.....	.....	20,699	\$43,305 89
Coal for Freight Engines.....	602,127	701,929 02	550,603	603,663 30	.....	.....	51,524	36,265 72
Coal for Switch and Work Engines..	194,767	227,049 45	183,626	190,242 02	.....	.....	11,141	36,807 43
Wood for Engines .....	.....	21,435 42	.....	12,934 74	.....	.....	.....	8,500 68
Total Coal and Wood for Engines	1,139,312	\$1,349,557 36	1,055,948	\$1,164,707 64	.....	.....	83,364	\$184,879 72
Average cost per ton .....	.....	\$1.184	.....	\$1.103	.....	.....	.....	\$0.081
Average cost per ton for handling.....	.....	.060	.....	.055	.....	.....	.....	.005
Average cost per ton on Tender.....	.....	1.244	.....	1.158	.....	.....	.....	.086
Coal for Stationary Engines at Shops	43,921	\$ 31,382 85	38,164	\$22,204 22	.....	.....	5,757	\$ 9,178 63
Coal for Pumping Engines	11,806	4,486 52	14,269	5,509 95	.....	.....	.....	.....
Coal for Stations, etc.....	9,594	11,238 51	10,495	11,113 18	.....	\$1,023 43	.....	.....
Coal for Ballast Burning	75,861	47,937 38	67,252	39,857 58	.....	.....	8,609	8,079 80
Total Bituminous Coals.....	1,280,494	\$1,444,632 62	1,186,128	\$1,243,392 57	.....	.....	94,366	\$201,240 05
Average cost per ton, all Bituminous Coals.....	.....	\$1.128	.....	\$1.048	.....	.....	.....	.08
Anthracite Coal	1,414	\$8,486 39	1,445	\$ 6,791 75	.....	.....	.....	\$1,694 64
Pumace Coal	2,613	4,783 98	1,904	2,743 91	.....	.....	.....	2,040 07
Smelting Coal.....	1,961	7,011 53	1,498 09	4,498 09	.....	.....	709	2,615 44
Charcoal	17,919 bu.	2,017 07	25,291 bu.	1,824 61	.....	.....	190	282 46
Coke	1,355	9,399 07	1,222	4,801 33	.....	.....	133	4,597 74
Fuel Oil.....	18,884 gal.	1,066 97	.....	.....	.....	.....	.....	1,066 97
Quality of Bituminous Coals .....	.....	Lump.	.....	Mine Run.	.....	Screenings.	.....	Slack.
Tons vouchered, 1901-1902.....	.....	235,078	.....	818,963	.....	105,483	.....	24,830
Tons vouchered, 1902-1903.....	.....	327,052	.....	817,065	.....	126,357	.....	18,125

CAR DEPARTMENT.

The expenses of this department for the year ending June 30th, 1903, were, as last year, far above the normal, on account of application of air brakes to our freight cars, vestibules to our passenger cars, and new freight and passenger equipment purchased.

The total on account of these items amounts to \$598,214.69.

Narrow Gould vestibule was applied to one coach, and stationary vestibules to three baggage cars and one express car.

Narrow vestibules were changed to wide on nine cars, at a cost of \$9,811.97. Total cars now vestibuled 263.

Three cars were equipped with Pintsch gas at a cost of \$887.07, making a total of 211 cars so equipped.

Air brakes were applied to 167 freight cars at a cost of \$7,154.85, making a total of 13,806 cars or 80 per cent of all freight cars so equipped.

Contract has been entered into for 1,500 new 40-ton hopper bottom coal cars, which are to be delivered commencing in August.

Twenty-two of the fifty passenger equipment cars contracted for last year, have been delivered and the remaining twenty-eight cars will be delivered within the next few months.

CAR EQUIPMENT.

	On hand July 1, 1902.	Changed, Built and Pur- chased.	De- stroyed, Sold and Changed.	On hand June 30, 1903.	On hand July 1, 1889.
PASSENGER.					
Official	5	.....	.....	5	4
Pay	2	.....	.....	2	2
Dining	8	.....	.....	8	5
Coach	147	10	6	151	108
Combination	44	12	.....	56	22
Chair	55	5	9	51	35
Parlor	6	.....	.....	6	.....
Café	6	.....	1	5	.....
Baggage	63	11	1	73	64
Baggage and Mail	14	.....	.....	14	15
Passenger and Mail	4	.....	.....	4	.....
Baggage, Mail and Passenger..	3	.....	.....	3	6
Postal	32	4	3	33	19
Pacific Express	5	.....	.....	5	5
Air-Brake Instruction	1	.....	.....	1	.....
Inspection	1	.....	.....	1	.....
Total Passenger	396	42	20	418	285
FREIGHT.					
Box	10,088	66	625	9,529	8,075
Stock	463	.....	29	434	1,471
Fruit	147	1	2	146	50
Coal, Flat and Rack	5,470	506	191	5,785	3,439
Furniture	295	3	4	294	33
Refrigerator	100	.....	.....	100	100
Cinder and Stone (Dump)	189	.....	1	188	129
Ballast and Convertible	80	51	.....	131	.....
Tool and Work	79	201	1	279	36
Derrick	11	.....	.....	11	12
Pile Driver	6	.....	.....	6	7
Cable	8	.....	.....	8	1
Ice	5	3	.....	8	4
Caboose Box	12	.....	6	6	.....
Caboose Standard	242	8	4	246	212
Total Freight	17,195	839	863	17,171	13,569
Total Passenger	396	42	20	418	285
Total Car Equipment	17,591	881	883	17,589	13,854
Total Frt. Car Capacity, in Tons	495,971	.....	.....	502,290	235,074

CARS REPAIRED.

	Passenger.	Freight.	Total.
Cars Receiving Light Repairs.....	2,929	130,252	133,181
Cars Receiving Heavy Repairs.....	164	1,971	2,135
Cars Receiving General Repairs	69	599	668
Cars Rebuilt	9	415	424
Total.....	3,171	133,237	136,408
New Wheels Applied, Cast	2,439	11,429	13,868
New Wheels Applied, Steel.....	384	.....	384
Total New Wheels Applied.....	2,823	11,429	14,252

CAR AND ENGINE TRUSTS.

June 30th, 1903, the old car and engine trust notes outstanding were as follows:

St. Charles Car Company, Contract of June 28th, 1898, 3 notes (last one due September 24th, 1903), for \$4,696.18 each	\$14,088.54
Missouri Car and Foundry Company, Contract of June 28th, 1898, 5 notes outstanding (last one due on November 5th, 1903), for \$4,696.18 each	23,480.90
Engines, St. Louis Trust Company, 16 notes outstanding (last one due November 1st, 1904), for \$5,071.88 each	81,150.08
Total amount old trust notes outstanding.....	\$118,719.52

A reduction during the year in car and locomotive trust notes of \$173,570.88

New car trust notes have been issued as follows: January, 1903, 60 notes for \$6,329.36 each (last one due February 2d, 1908), covering 500 steel underframe flat cars, \$379,761.60, outstanding June 30th, 1903, \$348,114.80. Also 46 notes for \$2,526.00 each (last one due April 3d, 1907), covering 22 new passenger equipment cars.

In addition to the above, we have an operative contract with the American Car and Foundry Company for 500 box, 500 coal and 200 furniture cars, on a mileage basis, running to July, 1909, when the mileage payments will be complete and the cars belong to the Wabash Company. On this account the monthly mileage payments are \$7,194.76. On this contract there was paid during the year ending June 30th, 1903, the sum of \$86,337.12.

TELEGRAPH DEPARTMENT.

	1902-1903.	1901-1902.
Total Number Miles of Road with Telegraph Lines.....	2,153	2,153
Total Number Miles of Wire assigned to this Company..	6,830	6,055
Total Number Miles of Wire assigned to Telegraph Company	11,953	10,550
Total Number Miles Wire used jointly	747	649
Total Miles of Wire	19,530	17,254

The growth in the revenues, freight, passenger, etc., clearly shows the energy, ability and faithfulness of the heads of the Traffic Departments and their subordinates; and the results of the operation, improvement of the condition of the property and immunity from serious accidents, that of the officials and employees of the Operative Department; and to all officials and employees I desire to express my full appreciation of their loyalty to the Company and the support and personal sympathy which I have received from them during the year.

Respectfully submitted,

J. RAMSEY, JR.,
President.

MILES OF ROAD OPERATED.

LINES EAST OF THE MISSISSIPPI RIVER.

Description of Lines.		Owned.	Leased.	Operated under joint trackage.	Total, Main Lines.	Side and Double track.	TOTAL.
FROM	TO						
Toledo.....	E. Hannibal.....	460.5	.....	.....	460.5	247.3	707.8
E. Hannibal.....	Hannibal U. D.....	.....	3.0	0.4	3.4	2.1	5.5
Bluffs	Camp Point	39.4	.....	.....	39.4	4.2	43.6
Camp Point.....	Quincy .....	.....	.....	21.8	21.8	0.9	22.7
E. Hannibal.....	Quincy	0.9	.....	17.3	18.2	2.1	20.3
Clayton.....	Elvaston	34.5	.....	.....	34.5	1.8	36.3
Elvaston.....	Keokuk .....	.....	.....	7.8	7.8	1.0	8.8
Maysville.....	Pittsfield .....	.....	6.2	.....	6.2	1.1	7.3
Sidney.....	Champaign.....	11.7	.....	.....	11.7	2.2	13.9
Decatur.....	St. Louis	110.1	.....	3.8	113.9	46.2	160.1
Edwardsville.....	Edwardsville Jct..	1.7	.....	.....	1.7	1.2	2.9
Chicago	C. & W. I. Junc..	.....	.....	8.0	8.0	23.3	31.3
C. & W. I. Jct.....	Effingham	205.4	.....	.....	205.4	65.5	270.9
Shumway	Altamont	9.5	.....	0.8	10.3	0.3	10.6
Forrest.....	Fairbury Junc.....	.....	.....	6.1	6.1	.....	6.1
Fairbury Jct..	Streator	30.9	.....	.....	30.9	3.7	34.6
Detroit.....	Delray .....	.....	.....	4.6	4.6	19.9	24.5
Delray	Butler	109.8	.....	.....	109.8	43.5	153.3
Butler	New Haven.....	25.7	.....	.....	25.7	8.2	33.9
Maumee	Montpelier.....	49.5	.....	.....	49.5	10.7	60.2
Montpelier.....	Clarke Junc.....	149.6	.....	.....	149.6	55.6	205.2
Clarke Junc....	C. & W. I. Junc ..	.....	.....	17.6	17.6	.....	17.6
Attica	Covington	14.8	.....	.....	14.8	2.0	16.8
Chili.....	Junction, Peru ..	.....	.....	.....	.....	7.7	7.7
Total.....		1254.0	9.2	88.2	1351.4	550.5	1901.9

NOTE—The above does not include 6.8 miles main track and 0.2 miles side track, total 7.0 miles, "owned," between Edwardsville Junction and Edwardsville Crossing, which is leased to the Illinois Terminal Railroad Company.

LINES WEST OF THE MISSISSIPPI RIVER.

Description of Lines.		Owned.	Leased.	Operated under joint trackage.	Total, Main Lines.	Side and Double Track.	TOTAL.
FROM	TO						
St. Louis—							
Union Station.	23d st.....			0.7	0.7		0.7
Tayon av.....	Harlem	274.8			274.8	99.6	374.4
Franklin av.....	N. Market st.....					1.5	1.5
Olive st.....	Carr st.....			0.6	0.6	0.4	1.0
Carr st.....	Ferguson.....	10.7			10.7	30.0	40.7
Harlem	Kansas City.....			1.5	1.5	3.5	5.0
Moberly.....	Hannibal.....			69.7	69.7	8.5	78.2
Moberly.....	Ottumwa.....	131.5			131.5	15.9	147.4
Moulton	Albia.....	28.3			28.3	2.6	30.9
Albia	Albia Connecti'n			0.2	0.2	0.6	0.8
Albia	Chesterfield	65.8			65.8	8.9	74.7
Chesterfield.....	Des Moines.....			2.4	2.4		2.4
Brunswick.....	Chillicothe.....		38.2		38.2	3.4	41.6
Chillicothe.....	Pattonsburg.....		41.4		41.4	3.7	45.1
Pattonsburg.....	Council Bluffs..	143.7			143.7	22.4	166.1
Wabash Conn....	Co. Bluffs, U. D..			0.3	0.3		0.3
Council Bluffs...	Omaha			2.8	2.8		2.8
Centralia.....	Columbia	21.6			21.6	1.2	22.8
Salisbury.....	Glasgow	15.4			15.4	0.9	16.3
Excello.....	Ardmore.....					11.0	11.0
Excelsior Sps Jc.	Milwaukee Junc.	9.5			9.5	0.7	10.2
Maryville Junc.	Empire Coal Co..					7.3	7.3
Total.....		701.3	79.6	78.2	859.1	222.1	1081.2

NOTE.—Increase in lines "Owned," due to the purchase of the Boone County and Boonville Railroad, 21.6 miles from Centralia to Columbia.

The line from Chesterfield to Des Moines, 2.4 miles is reported in "Joint Trackage," instead of lines "Owned," on account of being operated under joint agreement with Des Moines Union Railway.

LINES EAST OF THE DETROIT RIVER.

Description of Lines.		Owned.	Leased.	Operated under Joint Trackage.	Total Main Lines.	Side and Double Track.	TOTAL.
FROM	TO						
Detroit	Black Rock .....	.....	.....	227.1	227.1	149.1	376.2
Welland Jct . .	Susp. Bridge .....	.....	.....	17.8	17.8	21.9	39.7
Susp. Bridge....	Buffalo .....	.....	.....	25.6	25.6	14.1	39.7
Black Rock.....	International Jct. ....	.....	.....	4.8	4.8	4.5	9.3
Total .....		.....	.....	275.3	275.3	189.6	464.9

NOTE.—Above does not include 4.3 miles New York Central tracks between Black Rock and Exchange Street Station, Buffalo, for the use of which the Wabash pays a fixed sum per car.

NOTE.—Above does not include 0.6 mile Lehigh Valley track at Wabash freight station, Louisiana Street, Buffalo, for the use of which the Wabash pays a fixed sum per car.

RECAPITULATION.

MILES OF ROAD OPERATED.

Description of Lines.	Owned.	Leased.	Operated under Joint Trackage.	Total, Main Lines.	Side and Double Track.	Total.
Lines East of the Mississippi River.....	1254.0	9.2	88.2	1351.4	550.5	1901.9
Lines West of the Mississippi River.....	701.3	79.6	78.2	859.1	222.1	1081.2
Lines East of the Detroit River..			275.3	275.3	189.6	464.9
Total.....	1955.3	88.8	441.7	2485.8	962.2	3448.0

NOTE.—Increase in lines “Owned” due to the purchase of the Boone County & Boonville Railroad, 21.6 miles, from Centralia to Columbia.

The Main Track Mileage shown in the foregoing statement is located as follows:

	Miles.
In New York	31.0
In Canada.....	244.3
In Michigan.....	80.4
In Ohio	164.4
In Indiana	357.5
In Illinois.....	745.0
In Missouri.....	653.7
In Iowa	208.9
In Nebraska .....	.6
Total.....	2485.8

WABASH EMPLOYES' HOSPITAL ASSOCIATION.

Amount received from employees	\$59,436 75
Amount received proceeds sale of Springfield Hospital.....	15,000 00
Amount received from other railroads for care of their employees.....	71 42
<hr/>	
Total Receipts	\$74,508 17
Expenses.....	\$49,033 50
Expended on new Hospital at Decatur.....	34,367 83 83,401 33
<hr/>	
Deficit for the year.....	\$ 8,893 16
Surplus June 30, 1902.....	51,951 76
Interest on Surplus during year	869 49
Rent Peru property	120 00
<hr/>	
Surplus June 30, 1903	\$44,048 09

	1902-1903.	1901-1902
Number of patients treated in Hospitals.....	1,018	1,270
Number of patients treated outside of Hospitals.....	24,998	24,154
Total number of patients treated.....	26,016	25,424
Number of Surgical cases treated.....	3,151	2,991
Number of Medical cases treated.....	22,865	22,433
Number of prescriptions filled for patients in Hospitals	6,485	6,248
Number of prescriptions filled for patients outside of Hospitals	42,629	42,291
Total number of deaths.....	12	20

The Board of Trustees,

J. RAMSEY, JR., *Chairman*,
W. H. BLODGETT,
E. B. PRYOR.

AUDITOR'S REPORT.

ST. LOUIS, MO., October 1st, 1903.

J. RAMSEY, JR.,

President, The Wabash Railroad Company.

DEAR SIR:—I herewith submit statements of General Account, and tables showing the results of operation for the fiscal year ending June 30th, 1903, as follows:

- A. Results of Operation.
- B. Comparative Statement of Earnings and Expenses.
- C. Income Account and Profit and Loss.
- D. Financial Exhibit.
- E. Comparative Statement of Operating Expenses.
- F. Additions to Property.
- G. Train and Mileage Statistics.
- H. Tonnage of Articles Carried.
- J. Mileage Statistics for Twenty-two Years.
- K. Statement of Funded Debt and Interest Charges.

Yours respectfully,

D. B. HOWARD,

Auditor.

A

THE WABASH RAILROAD COMPANY.

RESULTS OF OPERATION FOR THE YEAR ENDING JUNE 30, 1903.

	Year ending June 30, 1903.	Year ending June 30, 1902.
Gross Earnings.....	\$21,140 828 94	\$19,053,493 17
Operating Expenses.....	15,815,662 32	13,847,435 88
Net Earnings	\$5,325,166 62	\$5,206,057 29
Taxes.....	664,702 96	627,930 12
Miscellaneous Receipts, Interest, Dividends, etc.....	\$4,660,463 66	\$4,578,127 17
	467,927 94	317,288 15
Balance Joint Track Rentals and Miscellaneous Expenses, as per Analysis (1) below.....	\$5,128,391 60	\$4,895,415 32
	870,440 12	758,650 79
Net Earnings from Operation.....	\$4,257,951 48	\$4,136,764 53
Additions to Property and other Charges, as per Analysis (2) below.....	817,288 80	760,547 62
Net Earnings applicable to Interest	\$3,440 662 68	\$3,376,216 91
Interest on Bonds	3,034,512 60	2,944,756 87
Surplus.....	\$406,150 08	\$411,460 04
Dividends on Preferred Debenture Bonds.....	210,000 00	210,000 00
Net Surplus.....	\$196,150 08	\$201,460 04

1. ANALYSIS OF JOINT TRACK RENTALS AND MISCELLANEOUS EXPENSES.

	Year ending June 30, 1903.	Year ending June 30, 1902.
Debit Joint Track Rentals.....	\$898 517 62	\$805,325 92
Credit " " "	63,500 00	100,867 57
	\$835,017 62	\$704,458 35
Miscellaneous Expenses.....	35,422 50	51,192 44
	\$870,440 12	\$758,650 79

2. ANALYSIS OF ADDITIONS TO PROPERTY AND OTHER CHARGES.

	Year ending June 30, 1903.	Year ending June 30, 1902.
Additions to Property as per Table "F".....	\$253,132 15	\$583,499 60
Lake Erie Transportation Co.—Sinking Fund Charges and Maintenance of Steamers	59,636 65	45,339 88
Detroit & Chicago Extension—Sinking Fund.....		27,208 14
Gold Equipment Sinking Fund Bonds of 1901, Sinking Fund.....	100,000 00	100,000 00
Premium on Gold Equipment Sinking Fund Bonds.....	4,520 00	4,500 00
Appropriation for New Equipment.....	400,000 00	
	\$817,288 80	\$760,547 62

B

THE WABASH RAILROAD COMPANY.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

EARNINGS.	Year ending June 30, 1903.	Year ending June 30, 1902.
July.....	\$ 1,721,531 93	\$ 1,552,341 36
August.....	1,903,705 28	1,686,381 71
September	1,840,910 79	1,661,285 09
October	1,970,096 31	1,805,700 46
November.....	1,714,998 95	1,639,573 09
December	1,694,345 55	1,592,341 54
January	1,672,454 08	1,660,210 93
February	1,516,613 47	1,396,170 79
March	1,706,631 66	1,551,555 51
April.....	1,760,961 62	1,481,552 09
May.....	1,928,672 49	1,510,759 63
June	1,709,906 81	1,515,620 97
Total Earnings.....	\$21,140,828 94	\$19,053,493 17
Freight	\$13,327,478 75	\$11,763,541 41
Passengers.....	6,135,500 85	5,780,240 62
Mails	716,200 09	691,100 63
Express	464,645 19	416,474 62
Miscellaneous.....	497,004 06	402,135 89
Total Earnings.....	\$21,140,828 94	\$19,053,493 17
Per cent of Freight Earnings to Total.....	63.04	61.74
“ “ Passenger “ “	29.02	30.34
“ “ Mail “ “	3.39	3.63
“ “ Express “ “	2.20	2.18
“ “ Miscellaneous “ “	2.35	2.11
Operating Expenses (not including Taxes)	\$15,815,662 32	\$13,847,435 88
Taxes	\$ 664,702 96	\$627,930 12
Per cent of Operating Expenses (not including Taxes) to Earnings.....	74.81	72.68
Net Earnings (Taxes not deducted).....	\$5,325,166 62	\$5,206,057 29
Per cent of Net to Gross Earnings.....	25.19	27.32
Average number of miles operated	2,483.3	2,438.0
Average Earnings per mile	\$8,513 20	\$7,815 21
Average Expenses per mile.....	6,368 81	5,679 83
Net Earnings per mile	2,144 39	2,135 38

To OPERATING EXPENSES:—					
Maintenance of Way and Structures.....	\$3,700,961 69				\$13,327,478 75
Maintenance of Equipment.....	3,114,663 95				6,135,500 85
Conducting Transportation.....	8,511,277 61				716,200 09
General Expenses.....	488,759 07				464,645 19
Net Earnings carried down.....		\$15,815,662 32			\$21,140,828 94
		5,325,166 62			
		\$21,140,828 94			\$21,140,828 94
To Interest on Bonds.....					
Rentals of Leased Lines.....		\$2,976,480 64			
Rentals of Tracks, Bridges, etc.		58,031 96			\$5,325,166 62
Taxes.....		898,517 62			
Additions to Property.....		664,702 96			63,500 00
Sinking Fund on Gold Equipment Sinking Fund Bonds of 1901.....		253,132 15			467,927 94
Premium on Gold Equipment Sinking Fund Bonds of 1901.....		100,000 00			
Appropriation for New Equipment.....		4,520 00			
Sundry Accounts.....		400,000 00			
Dividends paid on Preferred Debenture Bonds.....		95,059 15			
Balance carried to Profit and Loss.....		210,000 00			
		196,150 08			
		\$5,856,594 56			\$5,856,594 56
By EARNINGS:—					
Freight Earnings.....					
Passenger ".....					
Mail ".....					
Express ".....					
Miscellaneous Earnings.....					
By Net Earnings brought down.....					
Sundry Amounts received for Rent of Tracks, etc.....					
Miscellaneous Receipts — Interest, Dividends, etc.....					

PROFIT AND LOSS ACCOUNT—YEAR ENDING JUNE 30, 1903.

To Court Costs account subscription notes St. Louis, J. and Springfield R. R.		\$ 1,328 60			By Balance to credit Profit and Loss Account, June 30, 1902, brought forward.....	\$642,420 79
Expenses of Compton case.....		1,500 00			Chicago & Western Indiana R. R. Sinking Fund Payments, July 1, 1902, to June 30, 1903.....	64,112 11
Balance to credit Profit and Loss June 30, 1903.....		969,994 49			Rent of Property in Chicago Received from Barker, Church and Shepherd, account 100 Shares Wabash, St. L. and Pacific Ry. Common Stock and Interest and penalty on same.....	150 00
					Premium collected on Wabash R. R. First Mortgage Bonds, issued in exchange for Prior Lien Bonds, in excess of Premium allowed on Prior Lien Bonds.....	1,396 00
					Balance brought down from Income Account, June 30, 1903.....	68,594 11
						196,150 08
						\$972,823 09

D

THE WABASH RAILROAD COMPANY.

FINANCIAL EXHIBIT—JUNE 30, 1903.

(Per Condensed Balance Sheet.)

ASSETS.

	1903.	1902.	Increase.	Decrease.
Cost of Road & Equipment	\$143,882,500 00	\$144,009,500.00	.....	\$127,000 00
Supplies and Materials on Hand	1,244,803 46	1,259,860 13	.....	15,056 67
Cash on Hand.....	987,034 96	1,128,740 87	.....	141,705 91
Investments in Stocks and Bonds	1,553,020 34	1,377,530 23	175,490 11	.....
Sundry Accounts Collectible—Due from Agents.....	520,891 43	234,437 67	286,453 76	.....
From U. S., Carrying Mails..	179,975 79	179,296 45	679 34	.....
Pacific Express Co.....	61,621 59	62,884 15	.....	1,262 56
Sundry Railroads and Individuals.....	613,497 20	749,052 04	.....	135,554 84
Bills Receivable.....	53,239 27	.....	53,239 27	.....
Advances Fast Freight Lines Account Working Fund	43,004 74	42,961 20	43 54	.....
Advances on Account Real Estate in St. Louis.....	1,033,524 81	.....	1,033,524 81	.....
Miscellaneous (1).....	659,089 38	476,853 26	182,236 12	.....
	\$150,832,202 97	\$149,521,116 00	\$1,311,086 97	.....

LIABILITIES.

	1903.	1902.	Increase.	Decrease.
Common Stock.....	\$28,000,000 00	\$28,000,000 00	.....	.....
Preferred Stock.....	24,000,000 00	24,000,000 00	.....	.....
Bonds	91,949,000 00	92,110,000 00	.....	161,000 00
Interest Due.....	186,403 25	190,169 00	.....	3,765 75
Interest Accrued, not Due.....	696,835 83	703,883 74	.....	6,997 91
Dividends Debenture Bonds, Series "A" due.....	105,000 00	105,000 00	.....	.....
Sundry Accounts Payable—Vouchers and Pay Rolls.....	2,738,405 58	2,603,535 65	134,869 93	.....
Sundry Railroads and Individuals	466,607 12	293,850 05	172,757 07	.....
Taxes Accrued, not due	386,337 60	387,108 79	.....	771 19
Hospital Account	5,183 00	4,601 15	581 85	.....
Bills Payable—Notes Payable.....	23,286 66	75,000 00	.....	51,713 34
Equipment Notes of Long Date (2).....	583,030 32	292,290 40	290,739 92	.....
Proceeds sale Debenture Bonds, Series "B".....	369,237 50	.....	369,237 50	.....
Equipment Fund Account.....	311,959 80	.....	311,959 80	.....
Miscellaneous	40,871 82	113,256 43	.....	72,384 61
Balance to credit, Profit and Loss.....	969,994 49	642,420 79	327,573 70	.....
	\$150,832,202 97	\$149,521,116 00	\$1,311,086 97	.....

(1) Miscellaneous includes \$583,030.32 carried in Suspense on account of new equipment.

(2) The Equipment Notes extend over a period of 55 months, the monthly payments averaging \$23,319.60 for 3 months; \$18,623.42 for the next 2 months; \$13,927.24 for the next 11 months; \$8,855.36 for the next 30 months and \$6,329.36 for the next 9 months.

E

THE WABASH RAILROAD COMPANY.

OPERATING EXPENSES—YEAR ENDING JUNE 30, 1903.

MAINTENANCE OF WAY AND STRUCTURES.

	Year ending June 30, 1903.	Year ending June 30, 1902.
Repairs of Roadway.....	\$1,672,302 45	\$1,351,427 71
Renewals of Rails	347,412 21	242,098 06
do of Ties.....	343,008 59	503,934 77
Repairs and Renewals of Bridges and Culverts.....	815,290 78	315,070 76
do do Fences, Road C., etc.....	106,272 63	102,940 72
do do Buildings and Fixtures.....	350,408 94	322,317 98
do do Docks and Wharfs	17,777 76	17,490 59
do do Telegraph.....	42,078 89	50,847 05
Stationery and Printing.....	4,175 81	2,065 19
Other Expenses	2,234 13	10,221 82
Total	\$3,700,961 69	\$2,918,414 65

MAINTENANCE OF EQUIPMENT.

	Year ending June 30, 1903.	Year ending June 30, 1902.
Superintendence.....	\$ 95,655 32	\$ 118,815 21
Repairs and Renewals of Locomotives, Passenger...	441,665 03	357,828 50
do do Locomotives, Freight.....	870 199 51	713,182 53
do do Passenger Cars	346,447 05	293,262 95
do do Freight Cars.....	867,129 55	746,697 83
do do Work Cars.....	81,148 80	90,151 34
do do Marine Equipment	29,359 13	.....
do do Shop Machinery & Tools...	273,821 43	229,682 64
Stationery and Printing.....	7,693 70	7,017 86
Other Expenses	101,544 43	99,479 34
Total	\$3,114,663 95	\$2,656,118 20

CONDUCTING TRANSPORTATION—PASSENGER.

	Year ending June 30, 1903.	Year ending June 30, 1902.
Superintendence.....	\$ 89,652 23	\$ 76,043 70
Engine and Roundhouse Men.....	519,233 19	485,601 72
Fuel for Locomotives.....	431,702 87	382,711 60
Water Supply for Locomotives	31,559 33	30,752 81
Oil, Tallow and Waste, for Locomotives	25,865 39	22,303 43
Other Supplies for Locomotives	11,414 39	9,773 96
Train Service.....	351,533 49	337,141 63
Train Supplies and Expenses	246,336 72	242,832 14
Switchmen, Flagmen and Watchmen	162,915 67	133,432 29
Telegraph Expenses.....	98,137 02	81,615 75
Station Service.....	211,316 05	192,424 26
Station Supplies.....	23 631 22	25,366 87
Car Mileage—Balance.....	191,391 10	175,941 69
Hire of Equipment—Balance.....	4,290 62	8,935 05
Loss and Damage	28,239 02	35,558 34
Injuries to Persons.....	177,559 03	150,449 27
Clearing Wrecks.....	4,079 57	.....
Operating Marine Equipment.....	7,770 28	8,909 05
Advertising.....	85,356 37	78,416 94
Outside Agencies	153,819 18	139,955 76
Commissions .....	.....	.....
Rents for Tracks, Yards and Terminals.....	149,616 54	139,081 46
do of Buildings and Other Property.....	61,647 82	73,345 24
Stationery and Printing.....	52,844 87	51,336 93
Other Expenses	2,202 41	18,940 95
Total	\$3,122,114 38	\$2,900,870 84

E—Continued.

THE WABASH RAILROAD COMPANY.
OPERATING EXPENSES—Continued.
CONDUCTING TRANSPORTATION—FREIGHT.

	Year ending June 30, 1903.	Year ending June 30, 1902.
Superintendence.....	\$ 168,368 03	\$ 154,529 97
Engine and Roundhouse Men.....	980,417 61	798,821 56
Fuel for Locomotives.....	972,860 42	820,762 71
Water Supply for Locomotives.....	67,858 90	61,505 67
Oil, Tallow and Waste for Locomotives.....	38,194 49	31,497 72
Other Supplies for Locomotives.....	21,288 18	14,577 63
Train Service.....	647,305 23	567,696 21
Train Supplies and Expenses.....	84,430 89	108,868 21
Switchmen, Flagmen and Watchmen.....	444,084 70	372,552 43
Telegraph Expenses.....	199,698 69	167,085 38
Station Service.....	938,625 37	861,826 25
Station Supplies.....	49,228 92	47,622 15
Car Mileage—Balance.....	112,329 29	284,685 94
Hire of Equipment—Balance.....	16,571 29	11,437 35
Loss and Damage.....	99,810 74	106,284 93
Injuries to Persons.....	53,768 43	56,694 05
Clearing Wrecks.....	19,923 34	.....
Operating Marine Equipment.....	51,618 99	51,244 64
Advertising.....	.....	.....
Outside Agencies.....	351,106 92	298,611 14
Commissions.....	8,342 98	7,222 85
Stock Yards and Elevators.....	.....	.....
Rents for Tracks, Yards and Terminals.....	30,594 75	24,773 77
do of Buildings and Other Property.....	14,672 61	27,276 01
Stationery and Printing.....	64,079 90	48,187 97
Other Expenses.....	3,982 36	9,324 61
Total.....	\$5,389,163 23	\$4,929,088 15

GENERAL EXPENSES.

	Year ending June 30, 1903.	Year ending June 30, 1902.
Salaries of General Officers.....	\$ 93,138 47	\$ 87,499 68
do of Clerks and Attendants.....	197,717 39	168,988 60
General Office Expenses and Supplies.....	16,800 11	13,276 21
Insurance.....	49,060 40	43,238 67
Law Expenses.....	89,490 93	68,406 52
Stationery and Printing (General Offices).....	27,976 72	27,470 83
Other Expenses.....	14,575 05	34,063 53
Total.....	\$488,759 07	\$442,944 04

RECAPITULATION.

	Year ending June 30, 1903.	Year ending June 30, 1902.
Maintenance of Way and Structures.....	\$3,700,961 69	\$2,918,414 65
Maintenance of Equipment.....	3,114,663 95	2,658,118 20
Conducting Transportation.....	8,511,277 61	7,829,958 99
General Expenses.....	488,759 07	442,944 04
Total Operating Expenses.....	\$15,815,662 32	\$13,847,435 88

F

THE WABASH RAILROAD COMPANY.

ADDITIONS TO PROPERTY—YEAR ENDING JUNE 30, 1903.

New Yards, Main, Side and Spur Tracks	\$ 185,452 47
Cost of Property in Quincy, Ill.....	56,244 30
Y. M. C. A. Building, Peru, Ind.....	11,435 38
Total	<u>\$ 253,132 15</u>

G
THE WABASH RAILROAD COMPANY.
TRAIN AND MILEAGE STATISTICS.
FREIGHT.

	Year ending June 30, 1903.	Year ending June 30, 1902.	Per Cent.	
			Increase.	Decrease.
Tons Carried, Revenue Freight.....	9,691,514	8,578,603	12.97	.....
Tons Carried, Company Freight.....	1,833,755	1,903,089	.....	3.64
Total Tons Carried.....	11,525,269	10,481,692	9.96	.....
Tons carried one Mile, Revenue Freight.....	2,198,073,383	1,947,404,142	12.87	.....
Tons carried one Mile, Company Freight.....	215,088,765	217,017,487	.....	0.89
Total Tons carried one Mile.....	2,413,162,148	2,164,421,629	11.49	.....
Average distance each Ton carried.....	209.4 Miles.	206.5 Miles.	1.40	.....
Earnings from Freight Traffic.....	\$13,327,478 75	\$11,763,541 41	13.29	.....
Operating Expenses.....	10,313,415 42	9,015,065 37	14.40	.....
Average Earnings per Ton.....	\$1 37.52	\$1 37.13	0.28	.....
Average Expenses per Ton.....	1 06.42	1 05.09	1.27	.....
Average Rate per Ton per Mile.....	Cts. 0.6063	Cts. 0.6041	0.36	.....
Average Expenses per Ton per Mile.....	" 0.4692	" 0.4629	1.36	.....
Average Net per Ton per Mile.....	" 0.1371	" 0.1412	.....	2.90
Total Freight Train Mileage.....	7,284,158	6,841,121	6.48	.....
Average Earnings per Train Mile.....	\$1 82.97	\$1 71.95	6.41	.....
Average Expenses per Train Mile.....	1 41.59	1 31.78	7.44	.....
Average Net Earnings per Train Mile.....	0 41.38	0 40.17	3.01	.....
Car Mileage, Loaded.....	135,424,005	129,714,750	4.40	.....
Car Mileage, Empty.....	52,573,824	50,721,670	3.65	.....
Car Mileage, Total—Loaded and Empty.....	187,997,829	180,436,420	4.19	.....
Average Loaded Cars per Train.....	18.59	18.96	.....	1.95
Average Empty Cars per Train.....	7.22	7.41	.....	2.56
Average Total Cars per Train.....	25.81	26.37	.....	2.12
Average Load per Loaded Car—Tons.....	17.82	16.69	6.77	.....
Average Load per Car, Loaded and Empty—Tons.....	12.84	12.00	7.00	.....
Average Load per Train—Tons— including Company Freight.....	331.29	316.38	4.71	.....
Average Load per Train—Tons—Revenue Freight only.....	301.76	284.66	6.01	.....
Average Earnings per Loaded Car per Mile.....	Cts. 9.84	Cts. 9.07	8.49	.....
Average Expenses per Loaded Car per Mile.....	" 7.62	" 6.95	9.64	.....

PASSENGER.

Number of Passengers carried.....	5,948,913	5,109,302	16.43	.....
Number of Passengers carried one Mile.....	330,111,942	322,708,490	2.29	.....
Average distance each Passenger carried.....	55.5 Miles.	63.2 Miles.	.....	12.18
Earnings from Passenger Traffic.....	\$6,135,500 85	\$5,780,240 62	6.15	.....
Earnings, including Mail, Express, etc.....	7,470,992 22	7,029,644 06	6.28	.....
Operating Expenses.....	5,502,246 90	4,832,370 51	13.86	.....
Average Revenue per Passenger.....	\$1 03.14	\$1 13.13	.....	8.83
Average Cost carrying each Passenger.....	0 92.49	0 94.58	.....	2.21
Average Rate per Passenger per Mile.....	Cts. 1.859	Cts. 1.791	3.80	.....
Average Cost per Passenger per Mile.....	" 1.667	" 1.497	11.36	.....
Average Net per Passenger per Mile.....	" 0.192	" 0.294	.....	34.69
Total Passenger Train Mileage.....	7,715,162	7,691,050	0.31	.....
Average Earnings per Train Mile.....	\$0 96.84	\$0 91.40	5.95	.....
Average Expenses per Train Mile.....	0 71.32	0 62.83	13.51	.....
Average Net Earnings per Train Mile.....	0 25.52	0 28.57	.....	10.68
Car Mileage—Coaches and Sleepers.....	27,128,690	26,900,759	0.85	.....
Total Car Mileage, including Baggage, Mail, Express and Sleepers.....	36,134,240	35,659,206	1.33	.....
Average number Cars per Train.....	4.68	4.64	0.86	.....
Average number Passengers per Coach and Sleeper.....	12.17	12.00	1.42	.....
Average number Passengers per Train.....	42.79	41.96	1.98	.....
Average Earnings per Car per Mile.....	Cts. 20.68	Cts. 19.71	4.92	.....
Average Expenses per Car per Mile.....	" 15.23	" 13.55	12.40	.....

H

THE WABASH RAILROAD COMPANY.

TONNAGE OF ARTICLES CARRIED.

ARTICLES.	Year ending June 30th, 1903.		Year ending June 30th, 1902.	
	Per Cent.	Tons.	Per Cent.	Tons.
PRODUCTS OF AGRICULTURE:—	23.65		21.12	
Wheat.....	3.45	334,822	1.91	164,196
Corn.....	7.51	756,765	6.52	559,723
Other Grain.....	4.23	409,762	4.11	352,757
Flour.....	1.99	193,339	1.68	144,074
Other Mill Products.....	2.68	259,263	2.61	223,727
Hay.....	1.37	132,292	1.65	141,200
Tobacco.....	0.05	4,480	0.04	3,412
Cotton.....	0.12	11,438	0.57	49,314
Fruits and Vegetables.....	1.95	189,390	2.03	173,759
PRODUCTS OF ANIMALS:—	6.68		8.25	
Live Stock.....	3.63	352,125	3.97	340,151
Dressed Meats.....	1.11	107,985	1.32	113,424
Other Packing House Products..	1.20	116,135	2.17	186,288
Wool.....	0.08	7,315	0.10	8,926
Hides and Leather.....	0.66	63,947	0.69	59,516
PRODUCTS OF MINES:—	31.99		31.39	
Stone, Sand, etc.....	2.31	223,530	2.08	178,490
Anthracite Coal.....	2.32	225,297	3.02	259,039
Bituminous Coal.....	26.33	2,551,579	25.62	2,197,500
Coke.....	0.39	37,477	0.34	28,961
Ores.....	0.64	62,293	0.33	28,568
PRODUCTS OF FOREST:—	7.46		8.43	
Lumber.....	5.65	547,839	6.33	543,301
Other Articles.....	1.81	175,255	2.15	184,302
MANUFACTURES:—	9.42		9.24	
Petroleum and Other Oils.....	1.05	102,228	0.97	83,530
Sugar.....	0.36	34,708	0.53	45,160
Iron, Pig and Bloom.....	0.61	59,034	0.53	45,150
Iron and Steel Rails.....	1.30	126,897	1.22	104,681
Other Castings and Machinery..	1.91	185,526	1.40	119,846
Cement, Brick and Lime.....	2.34	226,626	2.60	222,753
Agricultural Implements.....	0.44	43,084	0.57	49,288
Wagons, Carriages, Tools, etc...	0.14	13,644	0.17	14,592
Wines, Beer and Liquors.....	0.94	90,815	0.92	78,532
H. H. Goods and Furniture.....	0.33	31,527	0.33	28,379
Merchandise.....	6.41	620,327	6.58	564,048
Miscellaneous.....	14.39	1,394,770	14.94	1,282,016
Total Tons.....	100.00	9,691,514	100.00	8,578,603
Company's Freight.....		1,833,755		1,903,089

J
THE WABASH RAILROAD COMPANY.
MILEAGE STATISTICS—TWENTY-TWO YEARS.

Year.	Miles Road Operated.	Earnings Per Mile.	Operating Expenses Per Mile.	Net Earnings Per Mile.	Tons Freight Carried.	Tons Carried One Mile.	Rate Per Ton Per Mile. (cents.)	Expenses Per Ton Per Mile. (cents.)	Net Earnings Per Ton Per Mile. (cents.)	Freight Train Mileage.	Freight Train Earnings Per Mile.	Freight Train Expenses Per Mile.	Freight Train Earnings Per Mile.
1882	3,401.6	\$4,954.05	\$3,652.49	\$1,301.56	5,911,012	1,247,611,320	0.951	0.694	0.257	8,599,680	\$1 38.00	\$1 00.70	\$0 37.30
1883	3,587.5	4,715.02	3,827.76	887.26	5,859,566	1,263,790,523	0.948	0.787	0.161	9,486,967	1 26.28	1 04.79	0 21.49
1884	3,582.5	4,650.83	3,896.85	754.48	6,358,731	1,373,842,462	0.857	0.737	0.120	9,612,370	1 22.50	1 05.33	0 17.17
1885	2,912.8	4,783.26	3,995.80	742.46	5,558,571	1,183,951,136	0.802	0.699	0.103	7,726,106	1 22.98	1 07.16	0 15.82
1886	2,191.4	5,843.96	4,308.62	1,535.34	5,486,067	1,101,685,716	0.818	0.605	0.213	6,210,422	1 45.31	1 07.30	0 37.81
1887	1,989.5	6,745.50	4,757.22	1,988.28	6,406,301	1,075,047,083	0.855	0.623	0.232	5,767,140	1 59.33	1 16.35	0 43.18
1888	1,950.1	6,324.26	5,014.40	1,309.86	6,231,879	1,072,298,610	0.750	0.638	0.112	5,958,518	1 34.38	1 14.86	0 20.12
Year ending June 30													
1889	1,944.4	6,475.25	5,047.44	1,427.81	6,267,780	1,094,717,509	0.756	0.627	0.129	6,102,092	1 35.55	1 12.41	0 23.14
1890	1,922.3	6,946.30	5,032.11	1,914.19	6,832,358	1,430,197,332	0.647	0.479	0.168	7,286,032	1 27.07	0 94.07	0 33.00
1891	1,922.9	6,775.33	4,974.37	1,800.96	6,256,064	1,209,179,055	0.733	0.563	0.170	6,611,126	1 34.63	1 02.31	0 31.12
1892	1,916.8	7,506.95	5,651.36	1,855.59	6,928,051	1,390,510,161	0.705	0.554	0.150	7,501,799	1 30.65	1 02.88	0 27.97
1893	1,890.0	7,524.04	5,718.31	1,805.73	7,036,387	1,409,683,492	0.683	0.580	0.103	7,557,247	1 27.35	1 02.89	0 24.70
1894	1,895.4	6,485.20	5,079.25	1,405.95	5,414,394	1,097,085,279	0.693	0.607	0.086	6,958,693	1 22.35	1 06.40	0 15.95
1895	1,935.4	6,179.52	4,609.40	1,570.12	5,811,557	1,100,976,202	0.721	0.560	0.161	6,945,391	1 27.35	0 98.65	0 23.37
1896	1,936.2	6,614.58	4,773.58	1,841.00	6,100,710	1,218,785,357	0.696	0.520	0.176	6,313,782	1 34.32	1 00.86	0 33.96
1897	1,936.2	5,953.30	4,121.04	1,832.26	5,954,760	1,149,989,024	0.661	0.470	0.191	6,402,191	1 36.77	1 00.00	0 40.77
1898	2,061.3	6,407.54	4,514.03	1,893.51	6,382,831	1,365,693,174	0.624	0.447	0.177	6,906,504	1 35.73	0 96.87	0 30.86
1899	2,277.7	6,319.52	4,571.05	1,748.47	6,987,641	1,666,830,054	0.553	0.421	0.132	7,107,324	1 29.73	0 95.80	0 35.37
1900	2,339.5	7,027.57	5,106.83	1,920.74	8,080,220	1,902,981,278	0.558	0.425	0.133	7,076,158	1 50.05	1 14.31	0 35.74
1901	2,430.0	7,437.39	5,402.72	2,034.67	8,354,949	1,978,982,453	0.564	0.436	0.128	6,981,966	1 49.84	1 23.69	0 36.15
1902	2,368.3	7,815.21	5,679.83	2,135.38	8,575,603	1,947,404,142	0.604	0.463	0.141	6,841,121	1 71.86	1 41.78	0 40.17
1903	2,483.3	8,513.20	6,363.81	2,144.39	9,691,514	2,198,073,383	0.606	0.469	0.137	7,284,138	1 82.87	1 41.59	0 41.38

J—Continued.

THE WABASH RAILROAD COMPANY.

MILEAGE STATISTICS—TWENTY-TWO YEARS—Continued.

Year.	Average Load Per Car. (Tons.)	Average Length Trains (Tons.)	Number Passen- giers Carried.	Number Passen- giers Carried One Mile.	Rate per Passen- gier Mile. (cents.)	Expenses Per Pas- senger Per Mile. (cents.)	Net Earn- ings Per Pas- senger Mile. (cents.)	Passen- gier Train Mileage.	Passen- gier Train Earnings Per Mile.	Passen- gier Train Expenses Per Mile.	Average No. of Paying Passen- giers Per Car.	Average No. of Paying Passen- giers Per Train.
1882.....	9.68	145.07	4,251,393	166,138,560	2.373	1.804	0.569	4,942,209	\$0 37.10	\$0 60.60	11.10	33.60
1883.....	9.58	133.21	3,905,665	154,727,718	2.498	2.190	0.308	4,856,465	0 30.62	0 69.64	10.38	31.78
1884.....	10.12	142.92	4,046,577	154,700,993	2.366	2.251	0.115	5,024,882	0 24.41	0 69.29	10.19	30.78
1885.....	10.36	153.24	3,180,644	138,274,372	2.314	2.247	0.067	4,525,662	0 22.48	0 68.65	10.28	30.56
1886.....	10.80	177.39	3,726,166	131,005,562	2.186	2.120	0.066	3,971,677	0 21.63	0 69.94	10.11	32.86
1887.....	11.01	186.41	2,802,036	143,762,871	2.212	1.923	0.289	4,103,310	0 20.00	0 67.41	10.07	33.04
1888.....	10.94	179.96	3,073,231	157,146,634	2.096	1.867	0.229	4,521,426	0 24.88	0 64.90	9.89	34.76
Year ending June 30.												
1889.....	11.08	179.40	3,059,772	152,404,045	2.150	1.939	0.211	4,525,866	0 23.37	0 65.28	9.59	33.67
1890.....	12.15	196.29	3,115,604	149,183,008	2.130	1.890	0.240	4,475,682	0 25.05	0 62.99	9.67	33.83
1891.....	11.51	182.90	3,416,076	149,904,203	2.178	1.842	0.336	4,559,766	0 27.59	0 60.57	9.11	32.88
1892.....	12.09	185.36	3,828,749	170,201,067	2.057	1.797	0.218	4,714,262	0 24.93	0 66.38	9.75	36.00
1893.....	12.28	186.20	3,934,916	177,119,065	2.009	1.827	0.282	4,805,338	0 28.20	0 63.67	9.98	36.66
1894.....	11.94	175.39	3,724,674	210,281,487	1.877	1.508	0.369	5,133,272	0 30.82	0 61.79	11.49	40.86
1895.....	12.26	176.29	3,404,771	139,472,829	2.146	1.979	0.167	4,917,123	0 21.17	0 56.13	8.41	28.86
1896.....	12.67	193.04	3,542,042	158,966,979	2.038	1.828	0.210	5,019,857	0 23.52	0 57.89	9.42	31.66
1897.....	12.85	212.87	3,149,170	135,963,860	2.087	1.895	0.192	4,833,090	0 24.14	0 53.43	8.75	32.19
1898.....	12.99	216.55	3,517,682	180,359,167	1.957	1.774	0.183	5,439,984	0 23.52	0 58.18	9.67	32.78
1899.....	14.83	255.12	8,751,019	210,592,939	1.897	1.610	0.287	6,270,751	0 25.36	0 54.06	9.97	33.19
1900.....	16.07	291.02	4,277,735	233,848,065	1.913	1.650	0.263	6,644,730	0 28.25	0 58.09	10.53	36.51
1901.....	16.67	309.00	4,943,016	264,268,214	1.885	1.558	0.297	7,227,313	0 28.57	0 56.89	12.00	41.96
1902.....	16.69	316.38	5,109,302	322,708,490	1.791	1.497	0.294	7,691,060	0 28.57	0 62.83	12.00	41.96
1903.....	17.82	331.29	5,948,913	330,111,942	1.850	1.667	0.192	7,715,162	0 25.52	0 71.32	12.17	42.79

K **THE WABASH RAILROAD COMPANY.** **STATEMENT OF FUNDED DEBT AND INTEREST CHARGES.**

NAME OF BONDS.	Date of Issue.	When Due.	Amount.	Rate of Interest.	Interest, when Payable.	Annual Interest.
The Wabash Railroad Company, 1st Mortgage Bonds.....	May, 1889	May, 1939	\$32,498,000 00	5%	May and Nov.	\$1,624,900 00
The Wabash Railroad Company, 2d Mortgage Bonds.....	Feb., 1889	Feb., 1939	A 14,000,000 00	5%	Feb. and Aug.	700,000 00
The Wabash Railroad Company, Debenture Bonds	July, 1889	July, 1939	B 26,500,000 00	6%	Jan. and July.	*
Gold Equipment Sinking Fund Bonds of 1901.....	March, 1901	March, 1921	2,800,000 00	5%	Mar. and Sept.	140,000 00
Toledo and Chicago Division, 1st Mortgage Bonds.....	June, 1901	March, 1941	3,000,000 00	4%	Mar. and Sept.	120,000 00
Detroit and Chicago Extension, 1st Mortgage Bonds.....	July, 1901	July, 1941	3,349,000 00	5%	Jan. and July.	167,450 00
Omaha Division, 1st Mortgage Bonds	Oct., 1901	Oct., 1941	3,000,000 00	3 1/2%	April and Oct.	105,000 00
Des Moines Division, 1st Mortgage Bonds	Jan., 1899	Jan., 1939	1,600,000 00	4%	Jan. and July.	64,000 00
St. Charles Bridge, 1st Mortgage Bonds	Oct., 1878	Oct., 1908	478,000 00	6%	April and Oct.	28,680 00
St. Charles Bridge, 2d Mortgage Bonds.....	Oct., 1878	Oct., 1903	239,000 00	7%	April and Oct.	16,730 00
Kansas City Excelsior Springs & Northern R.R., 1st Mort. Bonds	Jan., 1901	Jan., 1928	100,000 00	4%	Jan. and July	4,000 00
Columbia and St. Louis R. R., 1st Mortgage Bonds.....	May, 1902	May, 1942	200,000 00	4%	Mar. and Nov.	8,000 00
LEASED LINE BONDS.						
Brunswick and Chillicothe Railroad, 1st Mortgage Bonds	Aug., 1878	Aug., 1903	264,000 00	8%	Feb. and Aug.	21,120 00
St. Louis, Council Bluffs & Omaha Rail'd, 1st Mortgage Bonds	July, 1878	July, 1903	421,000 00	6%	Jan. and July.	25,260 00
Total			\$91,949,000 00			\$3,025,140 00

*Interest payable if earned.

NOTE.—The Gold Equipment Sinking Fund Bonds, amounting in the aggregate to \$3,000,000.00, represent the rental for a term of twenty years from March 1, 1901, upon certain locomotives, engines, cars and other rolling stock. The following Sinking Fund payments are provided in the mortgage, commencing March 1, 1902, and annually thereafter until and including March 1, 1906, \$100,000.00 per annum. Commencing March 1, 1907, and annually thereafter until and including March 1, 1921, \$200,000.00 per annum. Commencing March 1, 1917, and annually thereafter until and including March 1, 1921, \$200,000.00 per annum.

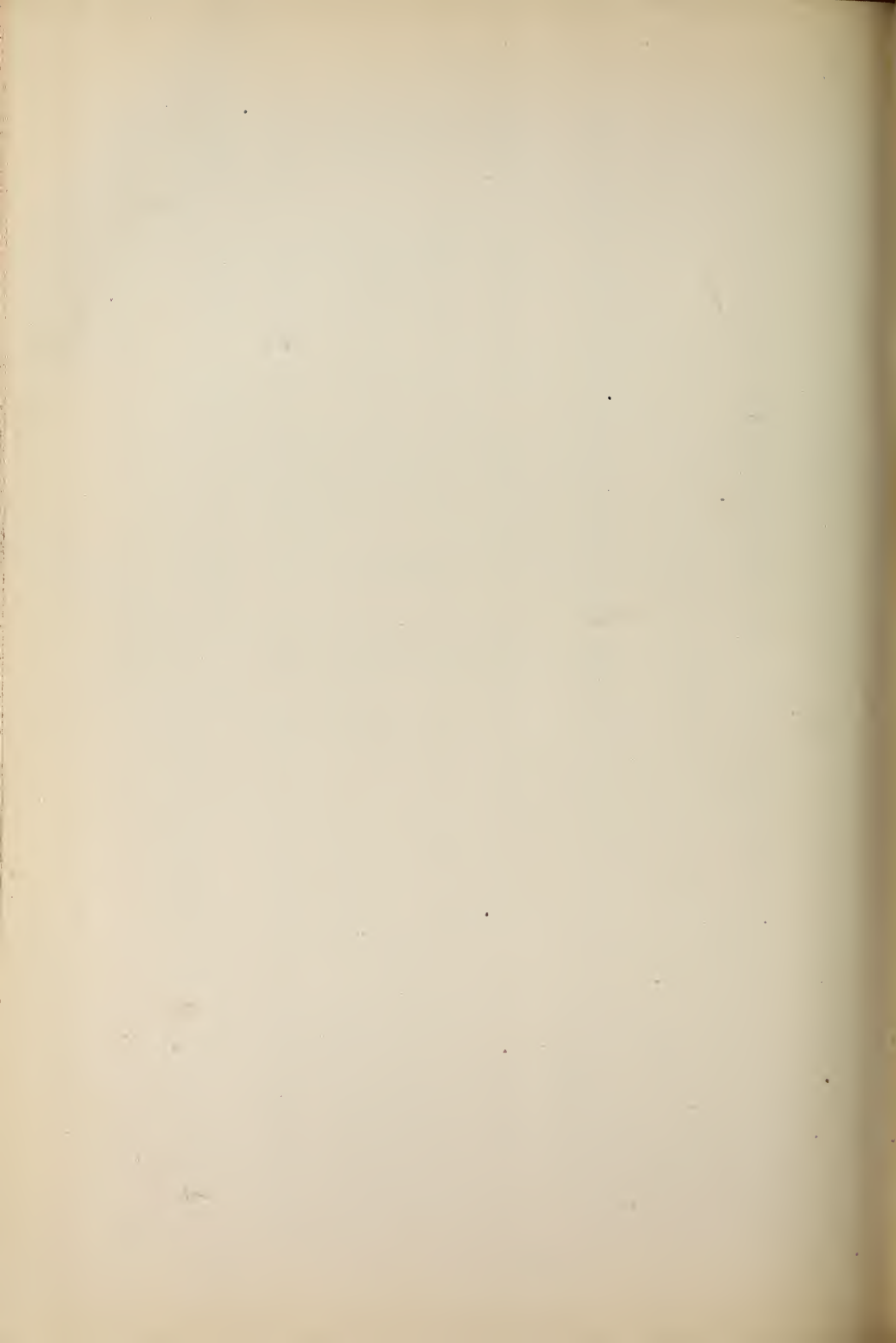
The Detroit and Chicago Extension First Mortgage Bonds represent an original bonded indebtedness of \$3,500,000.00, less \$151,000.00 bonds retired by the operations of the Sinking Fund up to June 30, 1903.

The total authorized issue of Omaha Division First Mortgage Bonds is \$3,500,000.00. The total amount issued and outstanding June 30, 1903, is \$3,000,000.00, \$500,000.00 being held in reserve by the Bowling Green Trust Company, Trustee.

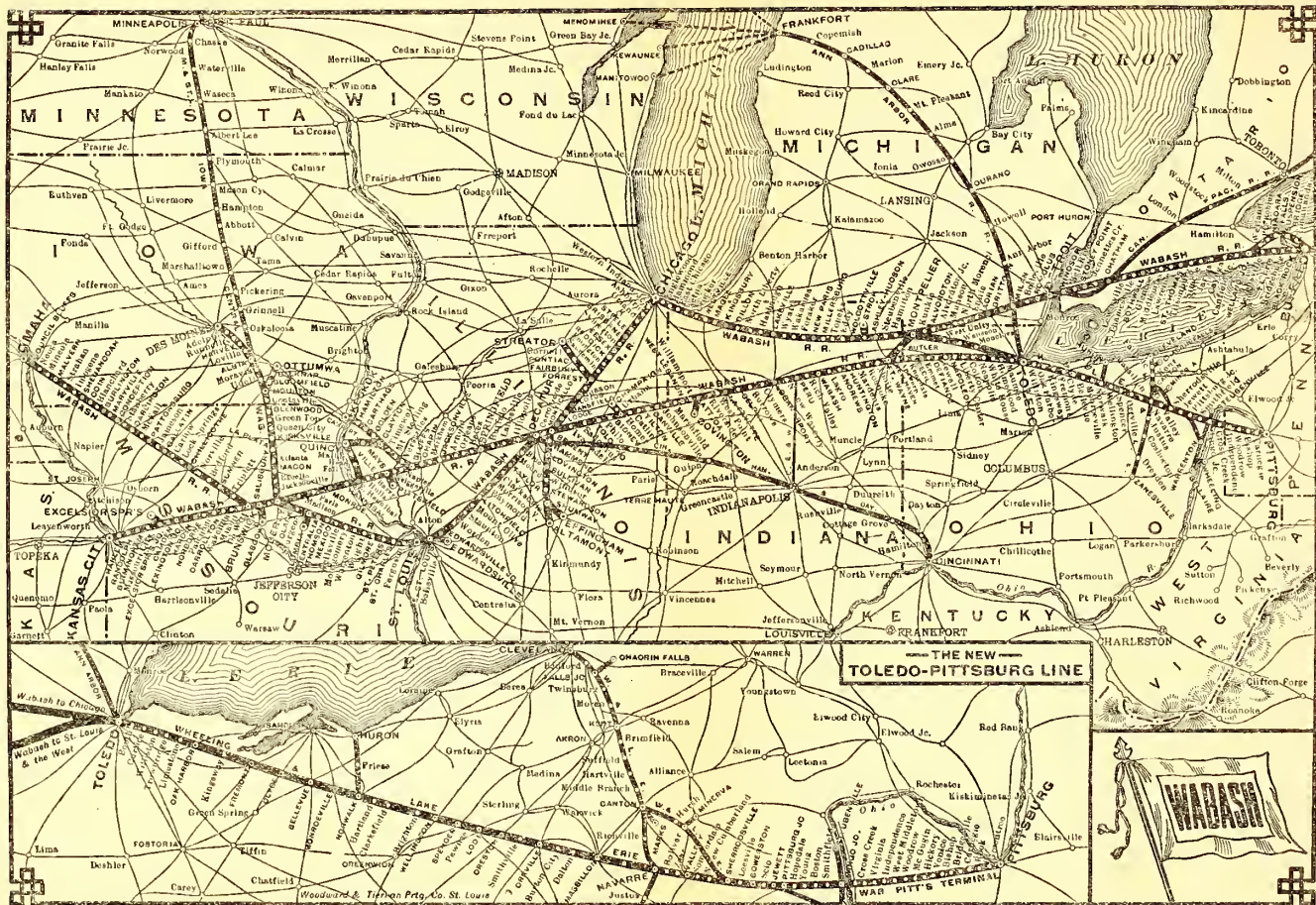
The Columbia and St. Louis Railroad First Mortgage Bonds are a part of an authorized issue of \$300,000.00. The remaining \$100,000.00 is in the hands of the Mississippi Valley Trust Company, Trustee, to be used in improving the said Columbia and St. Louis Railroad and in the acquisition of additional equipment.

Since June 30th, 1902, the following Prior Lien Bonds have been exchanged for Wabash Railroad Company 1st Mortgage Bonds: St. Charles Bridge 1st Mortgage Bonds, \$221,000.00; St. Charles Bridge 2d Mortgage Bonds, \$149,500.00; Brunswick and Chillicothe Railroad Company 1st Mortgage Bonds, \$40,500.00; St. Louis, Council Bluffs and Omaha Railroad Company 1st Mortgage Bonds, \$123,000.00. Total amount exchanged, \$834,000.00.











Fifteenth Annual Report

OF THE

DIRECTORS

OF

The Wabash Railroad Co.

For The Fiscal Year Ending
June 30th, 1904.

ST. LOUIS.
Woodward & Tiernan Printing Co.
1904.

OFFICERS AND DIRECTORS

—OF—

THE WABASH RAILROAD CO.

GEO. J. GOULD, *Chairman of the Board.*
J. RAMSEY, JR., *President.*
O. D. ASHLEY, *Vice-President.*
EDGAR T. WELLES, *Vice-President.*
M. KNIGHT, *Second Vice-President.*
W. H. BLODGETT, *Third Vice-President and General Counsel*
A. C. BIRD, *Vice-President.*
E. B. PRYOR, *Asst. to the President, Executive Dept.*
H. W. ASHLEY, *Asst. to the President, Operative Dept.*
J. C. OTTESON, *Secretary and Asst. Treasurer.*
F. L. O'LEARY, *Treasurer.*
H. L. MAGEE, *General Superintendent.*
D. B. HOWARD, *Auditor.*
S. B. KNIGHT, *General Freight Agent.*
C. S. CRANE, *General Passenger and Ticket Agent.*
C. B. ADAMS, *Superintendent Transportation.*
C. P. CHESEBRO, *General Car Accountant.*
H. H. WELLMAN, *Purchasing Agent and General Storekeeper.*
W. S. NEWHALL, *Chief Engineer.*
J. B. BARNES, *Supt. Motive Power and Machinery.*
G. C. KINSMAN, *Superintendent Telegraph.*
S. H. OVERHOLT, *General Baggage Agent.*
DR. H. W. MOREHOUSE, *Chief Surgeon.*
R. J. WOODS, *Fuel Agent.*

DIRECTORS.

GEO. J. GOULD,	S. C. REYNOLDS,
O. D. ASHLEY,	EDWIN GOULD,
EDGAR T. WELLES,	THOS. H. HUBBARD,
HENRY K. MCHARG,	JOHN T. TERRY,
CYRUS J. LAWRENCE,	RUSSELL SAGE,
JAMES HAZEN HYDE,	WINSLOW S. PIERCE,
JOSEPH RAMSEY, JR.	

FIFTEENTH ANNUAL REPORT
OF THE
DIRECTORS
OF
The Wabash Railroad Co.

For the Fiscal Year Ending June 30, 1904.

ST. LOUIS, Mo., October 1st, 1904.

TO THE BOARD OF DIRECTORS,

THE WABASH RAILROAD COMPANY,

MR. GEORGE J. GOULD, *Chairman*.

DEAR SIR:—

The report for the year ending June 30th, 1904, which I have the honor of submitting herewith, while showing a large increase in gross earnings, \$1,882,797.69 (this being the seventh year of continuous increases, 1904 showing an

increase of \$11,496,839.27 over 1897), also shows that this increase in earnings was offset by a corresponding increase in expenses.

The conditions affecting operating expenses during the past year were, to a certain extent, unusual; in fact, abnormal.

A. In April, 1903, wages of trainmen on the Western Division were advanced twelve and fifteen per cent and promises made which resulted in a similar advance on the Middle Division, these two advances covering two-thirds of the System. In addition, wages of engineers and firemen, shopmen and other classes of labor, were more or less advanced. The total increase in expenses due to these changes in rates of pay and rules of service aggregated about \$400,000.00.

B. During January, February and March and part of April we had the severest winter, with lowest temperature and worst storms, all over the System, than ever known in the history of the Company, not only reducing the earnings but largely increasing the expenses of operation.

C. The cost of fuel for the first ten months of the year was higher than ever before, being nearly 30 per cent more than the previous year.

D. The work of preparing the line for the World's Fair traffic was pushed vigorously and added largely to the expense account. The detailed statements of expenses will clearly show what was done in this line.

During the past four years the reduction of grades and improvement of the line between St. Louis and Chicago

have been under way and are now practically completed, so that trains northbound can be made up for a ruling grade of 21 feet per mile instead of from 50 to 60 feet per mile. The cost of the work to date has been \$617,300.00 and the results as follows:

Curves removed.....	18
Degrees of curvature removed.....	388° 52'
Length of curved line removed	2½ miles.
Mileage of grades changed.....	31.3 miles.
Line shortened.....	½ mile.
Highway grade crossings removed..	9
Railroad grade crossings removed.....	1
Train loads increased from an average of 1100 tons to.....	1850 tons.

During the year, in order to comply with the requirements of the statutes of some of the States through which our System passes, it was necessary to increase the capital stock of the Company to such amount as would make it equal the bonds authorized, and the stockholders, on March 22d, 1904, added \$50,000,000.00 to the Common Stock.

THE WABASH PITTSBURGH TERMINAL RAILWAY COMPANY.

In 1901 the stockholders of the Company authorized the officers of the Company to enter into certain trackage and traffic agreements with The Wheeling & Lake Erie Railroad Company and The Pittsburgh, Carnegie & Western Railroad Company to secure the construction of a line of railroad from a point on The Wheeling & Lake Erie Railroad near Jewett, Ohio, to Pittsburgh, with necessary terminals and connecting railways in Pittsburgh, with a close traffic alliance between the three contracting railroads, so as to practically make them one system. This agreement was afterwards modified and the amended agreement provided that the

Wabash and Wheeling & Lake Erie Companies should, if it became necessary so to do, pay 25 per cent (or so much thereof as might be required to meet any deficit on the bonds of The Wabash Pittsburgh Terminal Railway Company) of the gross earnings of either Company from traffic which they received from or delivered to The Wabash Pittsburgh Terminal Railway. This condition puts no burden on either Company, as they will not be required to pay anything unless they have increased earnings on account of the Wabash Pittsburgh Terminal Railway lines.

The Pittsburgh, Carnegie & Western Railroad Company, through consolidation with the Cross Creek Railroad in West Virginia and the Pittsburgh, Toledo & Western Railroad in Ohio, became The Wabash Pittsburgh Terminal Railway Company, and the latter Company has carried out or is carrying out all the obligations assumed by the Pittsburgh, Carnegie & Western Railroad Company.

On July 2d, 1904, the line was opened for through passenger traffic and through train service between St. Louis, Chicago and Pittsburgh by Wabash trains.

The Wabash Pittsburgh Terminal Railway Company also purchased a controlling stock interest in The Wheeling & Lake Erie Railroad, thus owning and controlling some 550 miles of railway lines, reaching from Pittsburgh to Toledo, Cleveland, Wheeling, Steubenville and Zanesville, the greatest freight tonnage territory in the world, the Pittsburgh district alone last year consuming and shipping over 86,000,000 tons of coal, coke, ores, iron, steel, manufactures and merchandise.

A proposition was submitted to your Board for the purchase by the Wabash Company of all the stock of The Wabash Pittsburgh Terminal Railway Company (\$10,000,000.00), by the issuance of \$10,000,000.00 Wabash common stock in exchange therefor. As the ownership of the stock of The Wabash Pittsburgh Terminal Railway Company carried with it the controlling interest in The Wheeling & Lake Erie Railroad, your Board authorized the purchase, and the exchange of stocks was made.

Your Board, at the same time, authorized the purchase of \$6,600,000.00 First Mortgage Bonds of The Wabash Pittsburgh Terminal Railway Company for \$6,000,000.00. This purchase was made and paid for through the issuance of a three-year obligation, secured by the \$6,600,000.00 of bonds as collateral.

It is confidently expected that the control of these properties and of the traffic secured to the Wabash thereby will add largely to the revenues of the Company.

The outlook for the fiscal year ending June 30th, 1905, is excellent. Our passenger traffic is enormous and will remain so until the end of the Exposition, November 30th, and the freight traffic, while below last year's (1903), is still above 1902, and I look for improvement in it before the end of the year. The gross earnings will exceed \$24,000,000.00 for the year.

The condition of the property—tracks, roadbed, bridges, stations, rolling stock and motive power—has been greatly improved during the year. The extent of this work will be shown by the detailed statement herein of principal replacements and improvements.

STATISTICS.

The following statement gives in condensed form the revenues, expenses, charges, etc., for the fiscal year as compared with the previous year :

	1903—1904.	1902—1903.
Total revenue of the Company from all sources was	\$23,513,332 70	\$21,608,756 88
Expenses of Operation, including taxes, track rentals and miscellaneous	19,250,873 18	17,350,805 40
	\$ 4,262,459 52	\$ 4,257,951 48
Interest on Bonds.....	3,092,422 72	3,034,512 60
Net Revenue.....	\$ 1,170,036 80	\$ 1,223,438 88
Additions to Property	591,446 10	253,132 15
	\$ 578,590 70	\$ 970,306 73
Sinking Fund Charges, account new equipment; steamers.....	\$ 459,299 54	\$ 564,156 65
	\$ 119,291 16	\$ 406,150 08
Dividend on Debenture "A" Bonds.....	105,000 00	210,000 00
Surplus to Profit & Loss Account.....	\$ 14,291 16	\$ 196,150 08

The growth of the traffic and revenues since 1897 is shown by the following comparisons:

Year.	Ton Miles.	Passenger Miles.	Gross Earnings.
1897.....	1,149,989,024	135,963,860	\$11,526,787 00
1898.....	1,365,693,174	180,359,167	13,207,862 00
1899.....	1,666,830,054	210,592,939	14,393,974 00
1900.....	1,902,881,278	233,848,065	16,440,990 00
1901.....	1,978,952,453	264,268,214	17,554,465 00
1902.....	1,947,404,142	322,708,490	19,053,493 00
1903.....	2,198,073,383	330,111,942	21,140,829 00
1904	2,175,680,058	369,283,834	23,023,626 00

The increases in different classes of earnings were:

	1897.	1904.	Per cent Increase
Freight.....	\$ 7,604,769 95	\$14,064,656 81	84.9%
Passenger	2,837,973 54	7,045,525 29	148.3%
Mails.....	542,635 09	830,928 23	53.1%
Express	284,706 69	533,703 85	87.4%
Miscellaneous	256,702 09	548,812 45	113.8%
Total.....	\$11,526,787 36	\$23,023,626 63	99.8%

REVENUES, EXPENSES AND TRAFFIC.

EARNINGS AND EXPENSES.

	1903-1904.	1902-1903.	Increase.
Gross Earnings.....	\$23,023,626 63	\$21,140,828 94	\$1,882,797 69
Operating Expenses	17,683,508 85	15,815,662 32	1,867,846 53
Net Earnings	\$5,340,117 78	\$5,325,166 62	\$ 14,951 16
Per Cent. of Oper. Exp. to Earnings..	76.81	74.81	2.00
Gross Earnings per mile.....	9,148 34	8,513 20	635 14
Operating Expenses per mile	7,026 47	6,368 81	657 66
Net Earnings per mile	2,121 87	2,144 39	22.52*

EARNINGS.

	Per Cent.	1903-1904.	Per Cent.	1902-1903.	Increase.
Freight	61.09	\$14,064,656 81	63.04	\$13,327,478 75	\$ 737,178 06
Passenger	30.60	7,045,525 29	29.02	6,135,500 85	910,024 44
Mails.....	3.61	830,928 23	3.39	716,200 09	114,728 14
Express	2.32	533,703 85	2.20	464,645 19	69,058 66
Miscellaneous	2.38	548,812 45	2.35	497,004 06	51,808 39
Total.....		\$23,023,626 63		\$21,140,828 94	\$1,882,797 69

EXPENSES.

	Per Cent.	1903-1904.	Per Cent.	1902-1903.	Increase.
Maintenance of Way and Structures.....	20.82	\$ 3,681,608 00	23.40	\$ 3,700,961 69	\$ 19,353 69*
Maintenance of Equipment..	19.64	3,473,001 68	19.69	3,114,663 95	358,337 73
Conducting Transportation	56.43	9,978,628 79	53.82	8,511,277 61	1,467,351 18
General Expenses.....	3.11	550,270 33	3.09	488,759 07	61,511 81
Total		\$17,683,508 85		\$15,815,662 32	\$1,867,846 53

*Decrease.

ANALYSIS OF OPERATION.

Operating expenses increased \$1,867,846.53 (11.81 per cent), of this amount \$1,467,351.18 was in Conducting Transportation (or 78.55 per cent of the total increase), an increase of 17.24 per cent over 1903.

The principal items of increase in Conducting Transportation were: Fuel for locomotives, \$456,427.23; engine; and round house men, \$215,513.37; train men, \$148,496.13; station service, \$108,671 07; car mileage balance, \$150,239.07; switchmen, watchmen, etc., \$112,731.71.

The increase of \$1,882,797.69 in earnings is divided as follows:

Wabash, west of Detroit, Increase.....	\$1,817,329 90
Buffalo Division, Increase.....	65,467 79

The increase of \$1,867,846.53 in expenses is divided as follows:

Wabash, west of Detroit, Increase.....	\$1,956,628 23
Buffalo Division, Decrease	88,781 70

TRAFFIC.

FREIGHT.

The freight traffic statistics show a decrease of 22,393,325 (1.02 per cent), in "tons revenue freight carried one mile," at an average rate of 0.6464 cents per mile, an increase of 0.0401 cents (6.61 per cent), at a cost per ton mile of 0.5400 cents, an increase of 0.0708 cents (15.09 per cent), leaving a

net profit of 0.1064 cents as compared with 0.1371 cents last year, a decrease of 0.0307 cents (22.39 per cent).

The average revenue per freight train mile was \$1.8510; expense per mile \$1.5463, and net earnings, \$0.3047 against \$1.8297, \$1.4159 and \$0.4138 respectively last year.

The total freight train mileage was 7,598,295, an increase of 314,137, or 4.31 per cent.

The loaded cars per train decreased 0.16 cars; the load per car decreased 0.68 tons and the revenue train load was 286.34 tons against 301.76 tons last year, a decrease of 15.42 tons 5.11 per cent. For the years 1895 to 1904 the revenue train load and load per car, have been as follows:

Year.	Train Load.	Car Load.
1895.....	176.29 tons.	13.37 tons.
1896.....	193.04 "	13.80 "
1897.....	212.87 "	14.00 "
1898.....	216.55 "	14.16 "
1899.....	234.72 "	14.83 "
1900.....	268.94 "	16.07 "
1901.....	283.47 "	16.67 "
1902.....	284.66 "	16.69 "
1903.....	301.76 "	17.82 "
1904.....	286.34 "	17.14 "

The actual train load, including company freight, was 315.94 tons, against 331.29 tons last year.

The increase in train load over 1895 has been 110.05 tons (62.42 per cent), and car load has increased 3.77 tons (28.20 per cent).

In the preparation of train statistics, all loaded cars, whether "revenue," freight or "company" freight, are included in "loaded cars per train."

With a decrease of 1.02 per cent in "services rendered" *i. e.*, "tons carried one mile," there was an increase in freight revenue of \$737,178.06 (5.53 per cent), with an increase of \$1,435,666.58 (13.92 per cent), in expenses of freight traffic. While the increase in freight tonnage was 7,481 tons (0.08 per cent), the increase in freight train service was 4.31 per cent.

PASSENGER.

"Passengers carried one mile" increased 39,171,892 (11.87 per cent), and in revenue \$910,024.44 (14.83 per cent). There was an increase of \$43,915.70 on the Buffalo Division, and an increase of \$866,108.74 on the Wabash proper.

The rate per passenger per mile was 1.908 cents, an increase of 0.049 cents, and expenses per passenger per mile 1.607 cents, a decrease of 0.060 cents, leaving 0.301 cents per mile net, as against 0.192 cents last year, a gain of 56.77 per cent.

Train earnings per mile were \$1.0592, a gain of 9.08 cents; the expenses were 73.26 cents per train mile, an increase of 1.94 cents, and net earnings per train mile were 32.66 cents against 25.52 cents in 1903.

The "passengers carried one mile" increased 11.87 per cent, while the cost of passenger train service increased 7.85 per cent, and the actual number of passengers carried was 6,183,474, an increase of 234,561 (3.94 per cent).

Statistics of freight and passenger traffic show the earnings divided between the two classes of traffic as follows:

Freight train gross earnings.....	\$14,064,656 81	(62.11%)
Passenger train gross earnings...	8,580,184 02	(37.89%)
Freight train net earnings	\$2,315,574 81	(46.67%)
Passenger train net earnings.....	2,645,757 17	(53.33%)

Passenger train earnings include mail, express, etc.

OPERATION AND MAINTENANCE.

Expenses of operation and maintenance increased as follows:

	Buffalo Division.	Wabash Proper.	Total.
Maintenance of Way and Structures.....	\$233,522 54*	\$ 214,168 85	\$ 19,353 69*
Maintenance of Equip- ment.....	79,926 06	278,411 67	358,337 73
Conducting Transportat'n	63,643 62	1,403,707 56	1,467,351 18
General Expenses.....	1,171 16	60,340 15	61,511 31
Total	\$ 88,781 70*	\$1,956,628 23	\$1,867,846 53

*Decrease.

The principal items of increase were as follows:

Repairs of Roadway	\$277,704 81
Renewals of Cross Ties.....	78,796 10
Repairs and Renewals of Locomotives	171,638 55
Repairs and Renewals of Pass. Cars.....	60,816 01
Repairs and Renewals of Freight Cars.....	157,316 54
Passenger Train Service—train and engine men, fuel and water for cars and locomo- tives—train supplies—oil, waste and other supplies for locomotives, etc., (16.17%)...	261,508 97
Freight Train Service—train and engine men, fuel and water for cars and locomo- tives—train supplies—oil, waste and other supplies for locomotives, etc., (22.63%).....	625,204 10
Station Service—	
Passenger (7.87%).....	\$ 18,493 30
Freight (11.02%).....	108,840 25
	127,333 55

The decrease in Maintenance of Way and Structures on the Buffalo Division was owing to the heavy expenditures on bridges during the year 1902-1903.

Maintenance of Way and Structures shows a decrease of \$19,353.69 for the entire system, but the amount expended

in repairs to roadway shows an increase of \$277,704.81, and the amount expended for cross ties shows an increase of \$78,796.10, and repairs to buildings and fixtures an increase of \$70,670.74.

MAINTENANCE OF WAY.

NEW STEEL RAIL LAID.

	1903-1904.	1902-1903.	Increase.	Decrease.
No. Tons 80-lb. New Rail	34,488.0	28,085.0	6,403.0	.....
Miles New Steel Rail Laid	275.0	223.0	52.0	.....

NOTE.—In the above statement is included 3730 tons 29.6 miles of new 80-lb. rail laid on the Buffalo Division between Niagara Falls and Windsor, the Wabash paying its proportion on a wheelage basis.

MISCELLANEOUS WORK.

	1903-1904.	1902-1903.	Increase.	Decrease.
No. Cross-ties laid, Main Track.....	870,521	596,751	273,770	.....
" Cross-ties laid, Side Track.....	167,652	139,274	28,378	.....
" Sets Switch-ties put in	483	493	.....	10
" Miles Track ballasted (stone, gravel, burnt clay, etc.)....	198.9	133.8	65.1	.....
" Miles Fence Rebuilt.	160.4	284.3	.....	123.9
" Miles Old Fence Repaired	149.1	140.4	8.7	.....
" Miles New Fence Built	99.0	.....	99.0	.....
" Miles Ditching.....	48.6	113.0	.....	64.4
" Miles Sidings and Spurs Built.....	55.7	33.4	22.3	.....

NOTE.—Included in the above are 66,509 cross ties, 29 sets switch ties, 22.9 miles of track ballasted, 20.5 miles of fence rebuilt, and 6.9 miles sidings and spurs built on the Grand Trunk Section of the Buffalo Division; and 9,903 cross-ties and 4 sets switch-ties put in on the Erie Section of the Buffalo Division.

NUMBER OF FEET OF TRESTLE SHORTENED, REPLACED WITH IRON PIPE, FILLED,
ETC., DURING THE YEAR ENDING JUNE 30, 1904.

	Shortened.	Replaced with Iron Pipe.	Filled and Abandoned.	Cost.
Buffalo Division...	.....	418 feet.	192 feet.	\$ 5,807 33
Detroit Division...	.....	24 "	680 "	27,389 97
Eastern Division...	494 feet.	174 "	146 "	4,190 01
Middle Division...	85 "	416 "	4,491 "	11,481 60
Western Division	233 "	561 "	.....	3,281 08
St. Louis Division	241 "	643 "	3,070 "	2,991 99
Total.....	1,053 feet.	2,236 feet.	8,579 feet.	\$55,141 98

TOTAL DECREASE, IN LINEAL FEET, OF TRESTLE WORK.

	1903-1904.	1902-1903.
Buffalo Division.....	610	.....
Detroit Division.....	704	776
Eastern Division.....	814	297
Middle Division.....	4,992	1,129
Western Division	794	.....
St. Louis Division.....	3,954	2,098 }
Total	11,868	4,300

EXTRAORDINARY REPAIRS AND RENEWALS, IMPROVEMENTS AND ADDITIONS.

REPAIRS AND RENEWALS.

Bridges, Wooden—

Rebuilt 75 trestles at various points.....	\$ 50,462 69
Harvey, Ia.—Bridge No. 2891, renewed Howe truss; two spans.....	11,169 37
Total.....	\$ 61,632 06

Wharfs, Docks and Landings—

Detroit, Mich.—Renewal of dock along 12th street freight house	\$ 4,340 94
--	-------------

Passenger and Freight Stations, Shops and other Buildings, etc.—

Detroit, Mich.—Renewed driveway 12th street freight house.....	1,189 00
Delray, Mich.—Rebuilt sand house.....	380 00
Delray, Mich.—Water connection.....	345 00
Holloway, Mich.—Rebuilt combination depot.....	885 00
Adrian, Mich.—Paving around freight house.....	1,132 00
Adrian, Mich.—Renewed passenger platform with brick..	685 50
Montpelier, O.—Changing old freight house into restaurant, baggage and express rooms.....	523 00
Montpelier, O.—Moving freight house from Millersburg and converting same into freight house and office building.....	103 00
Montpelier, O.—Renewing engine terminal.....	8,156 00
Ashley, Ind.—Rebuilt track scales.....	231 00
Toledo, O.—Rebuilt tower at Broadway.....	267 00
Toledo, O.—Renewed roof and skylight on coach shop...	1,538 00
Homewood, O.—Renewed depot	352 00
Napoleon, O.—Extension of freight house.....	841 00
Napoleon, O.—Raised passenger depot, repaired same and rebuilt platform	985 00
Okolona, O.—Rebuilt platform.....	370 00
Jewell, O.—Rebuilt platform.....	176 00
Emmett, O.—Rebuilt depot and platform.....	608 00
Ft. Wayne, Ind.—Enlarged three engine house doors....	263 00
LaGro, Ind.—Remodeled depot and platform.....	993 00
Rich Valley, Ind.—Rebuilt depot and platform.....	120 00
Peru, Ind.—Extension and improvement of engine house	12,155 14
Peru, Ind.—Renewed 60 ft. turn table with 70 ft. 200 ton deck table and masonry foundations.....	4,387 75
Peru, Ind.—Renewed elevated sand house.....	485 20
Peru, Ind.—Sidewalk from engine house to Broadway....	331 35
Lafayette, Ind.—60 ft. deck turn table from Peru and masonry foundation.....	1,961 00
Danville Jct., Ill.—Renewed concrete platform and sidewalk	1,100 00
Danville, Ill.—Replanked Main street crossing.....	428 00
Tilton, Ill.—Enlarged five stalls in engine house.....	660 00
Chicago, Ill.—Renewed 60 ft. turntable at 41st street....	395 00
Bluffs, Ill.—Renewed round house roof.....	207 00
Bluffs, Ill.—Renewed station platform in brick.....	506 00
Maysville, Ill.—Rebuilt depot and platform.....	1,711 60
Springfield, Ill.—Rebuilt ice house.....	737 00
Forrest, Ill.—Renewed heater boiler at station.....	521 00

Forrest, Ill.—Raised depot and renewed platform in concrete.....	\$ 3,940 21
Forrest, Ill.—Renewed turntable with 70 ft. 200 ton table and foundations.....	5,833 75
Quincy, Ill.—Renewed heater boiler at freight house.....	367 00
Quincy, Ill.—Renewed round house roof.....	160 00
Gibson, Ill.—Renewed station platform in concrete.....	855 00
Springfield, Ill.—Renewed Motive Power Dept's office roof.....	175 00
Springfield, Ill.—Renewed cinder pit.....	392 00
Decatur, Ill.—Renewed eave troughing on passenger station.....	348 00
Decatur, Ill.—Renewed ice house roof.....	413 00
Decatur, Ill.—Renewed boiler washing pump at round house.....	525 00
Decatur, Ill.—Renewed cinder pit at round house.....	415 00
Decatur, Ill.—Lengthened and lined cinder pit.....	682 18
Bay windows added on the following depots:—	
Galesville, Ill., Foosland, Ill., Garber, Ill., Strawn, Ill., and Osman, Ill.....	350 00
East St. Louis, Ill.—Rebuilding outbound freight house...	25,865 00
Hannibal, Mo.—Improving depot building and shed.....	1,567 00
Luther, Mo.—Renewing yard office, account of fire.....	1,500 00
Luther, Mo.—Renewed cinder pit.....	615 00
Luther, Mo.—Renewed steam heat in round house.....	350 00
Heights, Mo.—Addition to depot.....	135 00
Ferguson, Mo.—Renewed ice house.....	255 00
Ferguson, Mo.—Renewed sidewalk.....	206 00
Gilmore, Mo.—Rebuilt depot and platform, account of fire..	1,251 86
Wellsville, Mo.—Rebuilt depot and platform, account of fire.....	1,504 91
Thompson, Mo.—Rebuilt depot and platform, account of fire.....	1,337 00
Columbia, Mo.—Renewed stock yards.....	265 00
Moberly, Mo.—Rebuilt end wall of round house.....	1,068 00
Moberly, Mo.—Renewed cinder pit.....	792 00
Moberly, Mo.—Renewed blast furnaces in blacksmith shop and brass foundry.....	176 00
Moberly, Mo.—Renewed steam heat at round house.....	770 00
Moberly, Mo.—Renewed machinery foundation.....	325 00
Moberly, Mo.—Renewed scales.....	595 00
Moberly, Mo.—Renewed car shop floor.....	294 00
Macon, Mo.—Built addition to freight house.....	442 00
Salisbury, Mo.—Renewed depot and platform, account of fire.....	2,351 00
Brunswick, Mo.—Renewed scales.....	466 00
Kansas City, Mo.—On account of flood, rebuilt freight house with brick.....	3,114 00
Kansas City, Mo.—Steam heat.....	310 00
McFall, Mo.—Brick floor.....	640 00
McFall, Mo.—Sand house.....	205 00
McFall, Mo.—Moving depot and platform.....	397 00
Elmo, Mo.—Renewed depot.....	1,542 00
Elmo, Mo.—Renewed stockyards.....	178 00
Burlington Junction, Mo.—Built addition to hotel.....	3,277 00
Blanchard, Ia.—Moving depot and platform.....	314 00
Shenandoah, Ia.—Renewed depot and platform, account of fire.....	3,600 00
Total.....	\$115,892 45

Water and Fuel Stations.—

Belleville, Mich.—Rebuilding water tank.....	\$ 214 19
Napoleon, O.—Rebuilt water plant.....	900 00
Ft. Wayne, Ind.—Rebuilt water tank at shops and new water mains	5,000 00
Peru, Ind.—Relaying water line in engine house.....	1,464 77
Marley, Ill.—Six in. well casing.....	216 00
Manhattan, Ill.—Six in. well casing.....	388 00
Taylorville, Ill.—Two ten in. well casings.....	883 00
Chicago, Ill., 41st street—Rebuilt roof over coal chute....	500 00
Stanberry, Mo.—Built addition to sand house.....	185 00
Total	\$ 9,750 96

Renewals of tracks, 23d street to Page avenue, St. Louis, Mo.—

Two main tracks relaid with 80 lb. rail from 23d street to Union avenue	\$ 32,711 64
One main track from Union avenue to Page avenue, relaid with 80 lb. rail.....	17,106 90
Total	\$ 49,818 54

IMPROVEMENTS.

Steel Bridges (New) to Replace Wooden Bridges—

Whittaker, Mich.—Bridge No. 779, renewed pile trestle with masonry and through girder (not completed).....	\$ 2,697 76
Cone, Mich.—Bridge No. 813, renewed pile trestle with masonry and deck plate girder (not completed).....	254 18
Britton, Mich.—Bridge No. 821, renewed pile trestle with masonry and through girder (not completed).....	3,118 68
Britton, Mich.—Bridge No. 823, renewed pile trestle with masonry and deck plate girder (not completed).....	42 00
Montpelier, O.—Bridge No. 1357, renewed pile trestle with masonry and deck plate girder (not completed)...	1,455 41
Hamilton, Ind.—Bridge No. 1383, renewed pile trestle with masonry and deck plate girder (not completed)...	4,568 79
New Haven, Ind.—Bridge No. 317, renewed pile trestle with masonry and deck girder (not completed).....	2,091 12
Ft. Wayne, Ind.—Bridge No. 323, renewed pile trestle with masonry and deck girder (not completed).....	1,336 44
Roanoke, Ind.—Bridge No. 351, pile trestle renewed with masonry and through girders (not completed).....	6,885 33
Roanoke, Ind.—Bridge No. 357, pile trestle renewed with masonry and through girder (not completed).....	1,061 98
Williamsport, Ind.—Bridge No. 683, replaced pile trestle with 65 ft. girder and masonry (not completed).....	6,155 72
Danville, Ill.—Bridge No. 745, pile trestle replaced with deck girder and masonry over Seminary Street, (not completed).....	12,047 49
Okolona, O.—Bridge No. 845, pile trestle replaced with concrete abutments and girder (not completed).....	613 85
Okolona, O.—Bridge No. 848, pile trestle replaced with concrete abutments and girder (not completed).....	1,328 49
Horse Creek, Ill.—Bridge No. 1149, renewed pile trestle with through steel span and masonry	430 85

Alpine, Ill.—Bridge No. 1057, renewed pile trestle with masonry and deck span.....	\$1,044 23
Sibley, Ill.—Bridge No. 1285, renewed pile trestle with masonry and solid floor girder.....	2,636 62
Campus, Ill.—Bridge No. 1195, pile trestle reconstructed with masonry and girder	3,632 94
Wing, Ill.—Bridge No. 1236, renewed pile trestle with masonry pier and two through spans.....	24,902 97
Honey Bend, Ill.—Bridge No. 790, renewed pile trestle with concrete abutments and solid floor deck span.....	832 92
Stonington, Ill.—Bridge No. 730, renewed pile trestle with concrete abutments and solid floor deck span.....	2,097 69
Sadorus, Ill.—Bridge No. 63, renewed pile trestle with masonry and through girders with heavy center.....	8,483 79
Carpenter, Ill.—Bridge No. 870, renewed frame trestle with masonry and through girder.....	5,398 20
Carpenter, Ill.—Bridge No. 871, renewed pile trestle with masonry and through girder.....	3,716 89
Wing, Ill.—Bridge No. 1240, renewed pile trestle with masonry and deck span (old material).....	904 64
Salisbury, Mo.—Bridge No. 449, renewed Howe truss bridge with steel truss.....	9,883 16
Keytesville, Mo.—Bridge No. 471, renewed Howe truss bridge with steel truss.....	10,735 47
Miami, Mo.—Bridge No. 516, renewed Howe truss bridge with iron truss bridge.....	13,643 74
South Liberty, Mo.—Bridge No. 604, renewed Howe truss bridge with 65 ft. iron girder.....	2,836 63
Maryville, Mo.—Bridge No. 1062, renewed Howe truss bridge across street with 75 ft. iron girder.....	7,842 04
Camden, Mo.—Bridge No. 557, renewed Howe truss bridge with 63 ft. iron girder.....	2,779 22
Randolph, Mo.—Bridge No. 633, renewed Howe truss bridge with 60 ft. girder.....	2,263 80
Randolph, Mo.—Bridge No. 636, renewed low truss bridge with 55 ft. iron girder ..	2,046 74
Camden, Mo.—Bridge No. 567, renewed low truss bridge with 35 ft. iron girder.....	5,249 33
Total.....	\$155,019 11
Trestles Shortened, Replaced with Iron Pipe, Stone Arches, Filled, etc	\$ 68,221 83
Steel Bridges Repaired and Strengthened—	
Danville, Ill.—Bridge No. 747, renewed west approach over Yermillion River.....	1,654 40
Williamsport, Ind.—Bridge No. 683, built retaining wall of masonry for protection of highway under bridge.....	245 00
Meredosia, Ill.—Bridge No. 282, renewed deck.....	1,077 81
Riverton, Ill.—Bridge No. 173, repaired through iron truss span	1,135 63
St. Charles, Mo.—Bridge No. 59, trussing stringers and connecting columns in approaches.....	11,079 27
St. Charles, Mo.—Bridge No. 59, putting in new girders over public streets and putting in new capstones.....	8,897 78
Gilmore, Mo.—Bridge No. 116, two girders added.....	3,107 43
Total	\$ 27,197 32

New Steel Bridges to Replace Old Steel Bridges—

Logansport, Ind.—Bridge No. 494, over street, replaced with heavy girder and solid floor	\$ 2,523 86
Logansport, Ind.—Bridge No. 497, replaced through iron truss bridge over Wabash River with heavy through steel truss, new abutments and piers.....	1,000 00
Total	\$ 3,523 86

Improving Line and Reducing Grades—

Chicago Division—Gibson, Lodge, Mansfield, Garber and Sibley—Changing grades and alignment	\$ 15,045 54
Ritchie, Ill.—Changing grades and alignment.....	76,321 42
Monticello, Ill.—Changing grades and alignment.....	71,596 57
Bement, Ill.—Changing grades and alignment	10,829 66
Carpenter, Ill.—Changing grades and alignment	48,097 94
Edwardsville, Ill.—Changing grades and alignment	34,551 24
Total.....	\$256,442 37

For Protection Against Missouri and Des Moines Rivers—

At Randolph, De Witt and Harvey	\$ 57,756 95
---------------------------------------	--------------

ADDITIONS.

Second, Third, Yard, Side and Spur Tracks to Various Industries—

Buffalo Division	6.9 miles	\$ 83,196 00
Detroit Division.....	7.0 miles	47,320 50
Eastern Division.....	4.0 miles	22,819 61
Middle Division	24.0 miles	106,962 12
Chicago Terminal (Landers Yard) Grading Only.....	..... miles	3,910 15
E. St. Louis Terminal (Brooklyn Yard) Grading Only.....	..... miles	10,912 17
St. Louis Terminal Facilities:		
23rd St. to Grand Ave., Yard Tracks	1.46 miles	10,402 53
Compton Ave. to Euclid Ave., Third Track.....	1.85 miles	9,434 99
Vandeventer Ave., Pass. Eng. Trml. Tracks.....	1.47 miles	7,000 00
Boyle Ave., Pass. Car Storage Yard.....	1.68 miles	4,170 17
Boyle Ave., Frt. Car Storage Yard	1.44 miles	10,843 66
Olive Road, New Tracks	0.6 miles	2,517 44
Page Ave., Two Sidings.....	0.95 miles	9,915 95
St. Louis Division	3.5 miles	22,585 38
Western Division	0.9 miles	4,060 64
Second Track—Delray to Oakwood.....	1.75 miles	15,844 12
Second Track—Ashburn to Banks.....	6.30 miles	76,982 34
Second Track—Litchfield to Worden	8.10 miles	100,874 36
Second Track—Poag to Granite City	9.60 miles	59,798 46
Second Track—St. Louis, Union Ave to Page Ave	2.55 miles	11,350 36
Total	84.05 miles	\$620,900 95

Interlocking Plants, Wabash Proportion—

Crocker, Ind.—Rebuilt interlocking tower E. J. & E. crossing.....	\$ 1,057 23
Reddick, Ill.—Interlocking plant erected, Ill. Cent. Railway crossing.....	1,311 12
Lotus, Ill.—Interlocking plant erected, Ill. Cent. Railway crossing.....	1,342 44
St. Louis, Mo.—Union Avenue. Interlocking plant erected, St. L., K. C. & C. connection.....	4,879 35
St. Louis, Mo.—Forsythe Junction. Interlocking plant erected, St. L., K. C. & C. Railway crossing.....	5,037 97
St. Louis, Mo.—Page Avenue. Interlocking plant erected, Terminal R. R. Association connection.....	5,552 07
Total.....	\$ 19,180 18

New Buildings, or Additions to Passenger and Freight Stations, Shops and other Buildings, etc.—

Delray, Mich.—Machinery for turning drawbridge (not completed).....	\$ 550 59
Montpelier, O.—New engine terminal (not completed)...	685 21
Ashley, Ind.—New cinder pit (not completed).....	544 59
Eddy, Ind.—New block tower.....	308 02
Stoney Creek, Ind.—New block tower.....	317 55
New Paris, Ind.—New stock scales.....	231 99
N. Liberty, Ind.—New turntable (not completed).....	315 00
N. Liberty, Ind.—New water plant (not completed).....	5,861 42
Morris, Ind.—New block tower.....	321 07
Calumet, Ind.—New block tower.....	367 52
Tolleston, Ind.—New block tower.....	329 87
Clark, Sw., Ind.—New block tower.....	359 34
Ft. Wayne, Ind.—New brick shop building.....	1,001 91
Ft. Wayne, Ind.—Addition to M. M. office.....	349 22
Ft. Wayne, Ind.—New oil storage cellars.....	618 33
Ft. Wayne, Ind.—New foundation for air compressor.....	253 76
Spencerville, Ind.—New stock scales.....	234 53
St. Joe, Ind.—New stock scales.....	222 68
Neapolis, O.—New No. 4 depot and platform.....	590 59
Defiance, O.—Standpipe and water main.....	1,521 04
Rich Valley, Ind.—New water tank and standpipe (not completed).....	318 00
Liberty Center, O.—Extension to depot.....	115 92
Jewell, O.—Extension to depot.....	340 16
Knoxdale, Ind.—New No. 4 depot and platform.....	673 11
Gar Creek, Ind.—New No. 4 depot and platform.....	603 66
Ashwood, Ind.—New block tower.....	322 58
Peru, Ind.—Extension of baggage room for lunch room and express office.....	1,138 44
Peru, Ind.—New water plant, Little Pipe Creek.....	1,464 77
Peru, Ind.—Extension of passenger platform with brick..	157 60
Peru, Ind.—New water plant for hot-water cisterns.....	1,070 29
Peru, Ind.—New General Foreman's office.....	647 24

Peru, Ind.—New casting platform (Machinery Dept.).....\$	1,307 57
Peru, Ind.—New office building (Car Dept.).....	398 39
Peru, Ind.—New casting platform (M. of W.).....	956 25
Peru, Ind.—New scrap bins.....	461 97
Peru, Ind.—Extension of storeroom platform with shed roof.....	580 48
Peru, Ind.—New brick oil house (Store Dept.).....	517 44
Peru, Ind.—New vault for records (M. W. Dept.).....	313 58
Tilton, Ill.—New casting shed	14 80
Tilton, Ill.—New elevated sand house.....	768 47
Landers, Ill.—New telegraph office.....	259 55
Landers, Ill.—Test well.....	459 46
Chicago, Ill.—Two scales in freight house at Twelfth St...	319 85
Chicago, Ill.—Planking for team track.....	338 76
Chandler, Ill.—Connection with water main and laying pipe for car washing purposes.....	1,190 32
Decatur, Ill.—Addition to Y. M. C. A. building.....	4,216 50
Decatur, Ill.—New iron shed for Car Department.....	196 80
Decatur, Ill.—New heater boiler in Y. M. C. A. building..	440 00
Decatur, Ill.—Addition to stable of Wabash employees Hospital Association	99 63
Decatur, Ill.—New scrap iron shed.....	61 76
Decatur, Ill.—Built addition to passenger station.....	9,920 83
East St. Louis, Ill.—New scales in outbound freight house	736 99
East St. Louis, Ill.—Addition to car repair shops.....	571 86
Quincy, Ill.—New standard water tank	1,252 94
Quincy, Ill.—60 ft. turn table and foundations.....	1,074 10
Quincy, Ill.—New freight house and office building (completed)	631 15
Quincy, Ill.—New 44 ft. 100 ton capacity track scale at new yard near round house.....	1,201 72
Quincy, Ill.—New passenger station (completed).....	10,407 24
Quincy, Ill.—Swinging beam derrick crane.....	1,683 03
Brooklyn, Ill.—New standard water tank	1,742 26
Brooklyn, Ill.—Brick floor in machine shop	450 95
Forrest, Ill.—Concrete masonry drop pit.....	645 81
Forrest, Ill.—Concrete floor in turntable.....	346 01
Forrest, Ill.—New block tower.....	393 27
Springfield, Ill.—Concrete masonry foundation for new air compressor in boiler house at blacksmith shop.....	222 39
Mt. Olive, Ill.—17 ft. extension to depot for freight room.	1,014 10
Bement, Ill.—New block tower.....	813 51
Brisbane, Ill.—New block tower	452 13
Markham, Ill.—New No. 4 depot.....	186 26
Lodge, Ill.—New stock pens and chute.....	329 04
Knights, Ill.—New block tower.....	751 34
St. Louis, Mo.—Second and North Market Street, new freight platform	876 19
St. Louis, Mo.—Collins Street, new platform.....	74 29
St. Louis, Mo.—Collins Street, new watch house.....	80 93
St. Louis, Mo.—North Market Street, new watch house...	46 59
St. Louis, Mo.—Boyle Avenue, new watch house.....	87 42
St. Louis, Mo.—Newstead Avenue, new watch house... ..	89 20
Luther, Mo.—Paved back of stalls in round house.....	765 25

Sands, Mo.—New block tower.....	\$ 373 06
Elm Point, Mo.—New block tower	377 41
Benton City, Mo.—New well at stock yards.....	97 55
Missouri City, Mo.—Built coal chutes and enlarged platform.....	1,500 00
Moulton, Ia.—Built reservoir, new pump house, new mains, and installed gasoline engine.....	3,355 00
St. Louis, Mo.—Engine terminal, Vandeventer Avenue, 13 stall round house, new 70 ft. turntable, coaling tippie, new water tank, new stand pipes, freight car repair shop, oil house, elevated sand house and two ash pits...	9,896 75
St. Louis, Mo.—Electric block signal system, Twenty-third Street to Page Avenue, St. Louis (not completed)	9,723 04
St. Louis, Mo.—Olive Road, new station.....	2,000 00
Moberly, Mo.—New ice house and platform.	1,549 79
Moberly, Mo.—New fuel oil house.....	711 73
Moberly, Mo.—Fuel oil house heating apparatus.....	221 24
Moberly, Mo.—New general foreman's office, machine shops.....	251 29
Moberly, Mo.—Foundation for cinder hoist.....	28 12
Moberly, Mo.—New air compressor, car shops.....	91 42
Moberly, Mo.—Shed and platform for track supplies and scrap	744 61
Macon, Mo.—New coal house.....	70 18
LaPlata, Mo.—New wells at stock yards and depot.....	226 76
Millard, Mo.—New wells at stock yards and depot.....	112 50
Huntsville, Mo.—New well at stock yard	177 72
Dalton, Mo.—New shed at stock yard.....	105 21
Brunswick, Mo.—New Train Master's office	1,353 54
Randolph, Mo.—New ice house	1,225 59
Harlem, Mo.—New turntable timber foundation.....	6,840 03
Total.....	\$112,621 92

SUMMARY

OF

Extraordinary Repairs and Renewals, Improvements and Additions.

Repairs and Renewals.

Bridges, Wooden.....	\$ 61,632 06
Wharves, Docks and Landings.....	4,340 94
Passenger and Freight Stations, Shops and other Build- ings, etc.....	115,892 45
Water and Fuel Stations.....	9,750 96
Renewals of Tracks 23d St. to Page Ave., St. Louis, Mo...	49,818 54
Total.....	<u>\$241,434 95</u>

Improvements.

Steel Bridges (New) to Replace Wooden Bridges.....	\$155,019 11
Trestles Shortened, Replaced with Iron Pipe, Filled, Etc.	68,221 83
Steel Bridges, Repaired and Strengthened.....	27,197 32
New Steel Bridges to Replace Old Steel Bridges.....	3,523 86
Improving Line and Reducing Grades.....	256,442 37
Protection against Missouri and Des Moines Rivers.....	57,756 95
Total.....	<u>\$568,161 44</u>

Additions.

Second Track.....	\$264,849 64
Third, Yard, Side and Spur Tracks to Various Industries.	356,051 31
Interlocking Plants, Wabash Proportion	19,180 18
Passenger and Freight Stations, Shops and other Build- ings, etc.....	112,621 92
Total	<u>\$752,703 05</u>

Totals {	Repairs and Renewals	\$241,434 95
	Improvements	568,161 44
	Additions.....	752,703 05
Grand Total		<u>\$1,562,299 44</u>

In addition to the above, the following amounts were expended on the Buffalo Division for extraordinary renewals and improvements, the Wabash paying its proportion of this sum on a wheelage basis:

Depots, Buildings, etc.....	\$ 10,619 41
Additions to Shops, Round-houses, etc.....	45,551 56
Wood, Water and Coal Stations—New and Rebuilt.....	10,929 29
Docks and Slip Tables—Repairs and Renewals	773 90
Steel Bridges Repaired and Renewed	200,558 25
Trestles Replaced with Iron Pipe, Filled and Abandoned..	8,410 74
Total.....	<u>\$276,843 15</u>

OMAHA DIVISION.

Miscellaneous Work—

No. cross ties put in track	2,318
No. miles track ballasted with crushed rock.....	23.9
No. miles fence built	4.9

SUMMARY.

Miscellaneous Work	\$ 84,898 13
--------------------------	--------------

RECAPITULATION.

Extraordinary Repairs and Renewals, Improvements and Additions.....	\$1,562,299 44
Buffalo Division, Extraordinary Renewals and Improve- ments	276,843 15
Reconstruction Omaha Division	84,898 13
Grand Total	<u>\$1,924,040 72</u>

TRANSPORTATION DEPARTMENT.

FREIGHT.	1904.	1903.	1902.
Total Loaded Cars moved for year	1,881,101	1,830,621	1,738,098
Total Empty Cars moved for year	803,553	793,889	776,474
Total Loaded and Empty Cars moved for year.....	2,684,654	2,624,510	2,514,572
Average Loaded Cars moved per day	5,153	5,015	4,725
Average Empty Cars moved per day	2,202	2,175	2,127
Average Loaded and Empty Cars moved per day	7,355	7,190	6,889
Total Freight Train Mile- age for year	7,598,295	7,284,158	6,841,121
Average Freight Train Mileage per day	20,817	19,957	18,743
Total number Freight Trains for year	91,251	86,134	80,303
Average number Freight Trains per day	251	236	220
Average number Miles run per train, per day	83.3	84.6	85.2
Average number Loaded Cars moved per train mile	18.4	18.6	19.0
Average number Empty Cars moved per train mile	6.9	7.2	7.4
Average number Loaded and Empty Cars moved per train mile	25.4	25.8	26.4

FREIGHT—Cont.	1904.	1908.	1902.
Average number Cars handled per train mile, reduced to loaded car basis	22.6	22.9	23.5
Mileage made by all Loaded Cars for year.....	140,074,003	135,424,005	129,714,750
Mileage made by all Empty Cars for year.....	52,644,523	52,573,824	50,721,670
Grand Total of Car Mileage for year	192,718,526	187,997,829	180,436,420
Foreign Loaded Car Mileage for year	88,221,505	75,534,916	67,218,623
Foreign Empty Car Mileage for year.....	27,065,112	26,439,131	23,375,135
Total Foreign Car Mileage for year.....	115,286,617	101,974,047	90,593,76
Wabash Loaded Car Mileage for year.....	51,852,498	59,889,089	62,496,122
Wabash Empty Car Mileage for year.....	25,579,411	26,134,693	27,346,535
Total Wabash Car Mileage for year.....	77,431,909	86,023,782	89,842,657
Number of Wabash Cars in Service, exclusive of work trains	16,039	16,089	16,460
Average number of Wabash Cars on other roads per day.....	7,624	7,834	7,734
Miles run per Car per day, Wabash Cars on Wabash R. R.	25.2	28.5	28.2
Average number of Foreign Cars on Wabash R. R. per day,	9,179	8,562	5,943
Average Miles run by Foreign Cars on Wabash R. R. per Car per day,	34.4	32.6	1.84

PASSENGER.	1904.	1903.	1902.
Total Passenger Train Mileage for year.....	8,100,348	7,715,162	7,691,050
Total number Passenger Trains run for year.....	86,625	82,549	81,990
Average number Passenger Trains run per day.....	237	226	225
Average number Miles per Train per day.....	93.5	93.5	93.8
Average number Miles by all Trains per day	22,193	21,133	21,105
Total Mileage Wabash, Baggage, Mail and Ex- press Cars for year.....	8,746,068	8,691,319	8,425,552
Total Mileage Wabash, Coaches and Chair Cars for year.....	17,527,348	16,670,309	16,807,827
Total Mileage Sleeping Cars for year	9,833,877	9,234,387	9,188,022
Total Mileage Wabash Dining Cars for year.....	1,423,277	1,443,536	1,591,510
Total Mileage of all Cars for year.....	39,430,771	37,791,983	37,451,010
Average number of Cars of all classes handled for year	421,210	404,055	400,040
Average number of Cars of all classes handled per day	1,154	1,107	1,096
Average number of Cars per train.....	4.87	4.90	4.87

MOTIVE POWER DEPARTMENT.

The total amount expended for repairs of engines was \$1,508,614.14, equal to \$2,857.22 per engine for 528 engines, the average number on hand during the year.

The following statement will show the large amount of repair work done on engines, and the general character of the repairs.

MOTIVE POWER AND MACHINERY.

LOCOMOTIVE EQUIPMENT.

	1903-1904.	1902-1903.	Increase.	Decrease.
Locomotives on hand July 1st...	488	490	.....	2
Bought and built during year...	50	.....	50	.....
Sold and scrapped during year	10	2	8	.....
On hand June 30th.	528	488	40	.....
REPAIRS.				
Locomotives receiving general repairs.....	340	338	2	.....
Locomotives receiving heavy repairs.....	299	239	60	.....
Locomotives receiving light repairs.....	745	635	110	.....
New Driving and Truck Axles..	1048	906	142	.....
Boilers, general repairs.....	103	102	1	.....
Sets Air Brakes	1	10	.....	9
New Cylinders.....	55	48	7	.....
New Cabs.....	44	41	3	.....
Fire-boxes, new	12	17	.....	5
Fire-boxes repaired	546	433	113	.....
Sets Flues, new.....	47	51	.....	4
Sets Flues, reset.....	381	393	.....	12
New Engine Frames.....	3	25	.....	22
New Main and Side Rods.....	138	72	66	.....
Tires, new	424	442	.....	18
New Engine and Tender Trucks	70	67	3	.....
New Tanks.....	6	13	.....	7
New Tank Frames	50	48	2	.....
New Driving Wheel Centers....	80	70	10	.....
New Engine, Truck and Tender Wheels	4,588	4,189	399	.....

NOTE.—The 528 engines in service June 30, 1904, had a Tractive Power of 9,887,387 lbs. June 30, 1896, there were 412 engines with Tractive Power of 6,334,915 lbs., showing an increase of 28% in number and an increase of 56% in power of engines.

DISTRIBUTION OF ENGINE MILEAGE.

	1903-1904.	1902-1903.	Increase.	Decrease.
Freight Train Mileage	7,598,295	7,284,158	314,137	.....
Frt. Double Headers, Pushers and Lights	513,216	572,928	.....	59,712
Passenger Train Mileage	8,100,348	7,715,162	385,186	.....
Pass. Lights and Double Headers.	162,677	155,833	6,844	.....
Switching	3,904,205	3,436,104	468,191	.....
Miscellaneous, Work Trains, Pay Trains, etc...	988,223	647,478	340,745	.....
Total	21,266,964	19,811,663	1,455,301	.....

EXPENSE OF OPERATING LOCOMOTIVES.

	1903-1904.	1902-1903.	Increase.
Repairs { Labor.....	\$ 829,903 42	\$ 728,985 68	\$100,917 74
{ Material.....	678,710 72	607,747 94	70,962 78
Stores	72,812 49	64,601 73	8,210 76
Fuel (Coal and Wood).....	1,860,990 52	1,404,563 29	456,427 23
Engineers and Firemen.....	1,360,584 03	1,220,182 19	140,401 84
Wiping and Dispatching.....	218,526 40	187,791 75	30,734 65
Total.....	\$5,021,527 58	\$4,213,872 58	\$807,655 00

COST PER 100 MILES RUN.

	1903-1904.	1902-1903.	Increase.
For Repairs.....	\$ 7 06	\$ 6 70	\$ 0 36
Stores.....	0 34	0 32	0 02
Fuel.....	8 35	6 77	1 58
Engineers and Firemen.....	6 36	6 12	0 24
Wiping and Dispatching.....	1 02	0 94	0 08
Total.....	\$23 13	\$20 85	\$ 2 28

NOTE.—Engine mileage increased 7.3 per cent, while the amount paid engineers and firemen increased 11.5 per cent, showing an increase in the rate of pay of 3.8 per cent.

	1903-1904.	1902-1903.
Total engine mileage.....	21,378,516	19,946,946
Average mileage per engine in service for year..	49,696	50,376
Average monthly mileage per engine in service..	4,141	4,198
Tons of coal consumed	1,263,804	1,139,312
Average cost per ton of coal on tender (cost of handling included).....	\$1.48	\$1 24
Average miles run to one ton of coal.....	16.9	17.6

NOTE.—Cost of stores and fuel includes work train expense.

Mileage includes work train mileage and Wabash proportion of all joint mileage on the Buffalo Division.

CAR DEPARTMENT.

The expenses of this department, for the year ending June 30th, 1904, were, as last year, above the normal, on account of application of air brakes to our freight cars, vestibules, steam heat and gas to our passenger cars, and new freight and passenger equipment purchased.

The total on account of these items amounts to \$1,526,272.87.

Wide vestibules were applied to one chair car, stationary vestibules to 2 baggage, 3 postal and 3 combination cars. Narrow vestibules were changed to wide on one chair car and one combination car, all at a cost of \$5,201.05. Total cars now vestibuled, 296.

Steam heat was applied to one coach and two pay cars at a cost of \$322.49, making a total of 434 cars so equipped.

We equipped 10 cars with Pintsch gas, at a cost of \$2,757.62, making a total of 243 cars so equipped.

Air brakes were applied to 139 freight cars, at a cost of \$5,754.83, making a total of 16,097 cars, or about 85% of all our freight cars, so equipped.

CAR EQUIPMENT.

	On hand July 1, 1903.	Changed, Built and Pur- chased.	De- stroyed, Sold and Changed.	On hand June 30, 1904.	On hand July 1, 1899.
PASSENGER.					
Official	5	.....	.....	5	4
Pay	2	.....	.....	2	2
Dining	8	1	.....	9	5
Coach	151	16	2	165	108
Combination	56	.....	1	55	22
Chair	51	9	2	58	35
Parlor	6	.....	.....	6	.....
Café	5	2	1	6	.....
Baggage	73	1	4	70	64
Baggage and Mail	14	.....	1	13	15
Passenger and Mail	4	1	.....	5	.....
Baggage, Mail and Passenger	3	.....	.....	3	6
Postal	33	1	1	33	19
Pacific Express	5	.....	.....	5	5
Air-Brake Instruction	1	.....	.....	1	.....
Inspection	1	.....	.....	1	.....
Total Passenger	418	31	12	437	285
FREIGHT.					
Box	9,529	19	261	9,287	8,075
Stock	434	.....	22	412	1,471
Fruit	146	.....	.....	146	50
Coal, Flat and Rack	5,785	1518	128	7,175	3,439
Furniture	294	1	5	290	33
Refrigerator	100	.....	.....	100	100
Cinder and Stone (Dump)	188	18	4	202	129
Ballast and Convertible	131	1	.....	132	.....
Tool and Work	279	31	14	296	36
Derrick	11	1	.....	12	12
Pile Driver	6	.....	.....	6	7
Cable	8	.....	.....	8	1
Ice	8	.....	.....	8	4
Caboose Box	6	.....	.....	6	.....
Caboose Standard	246	14	8	252	212
Total Freight	17,171	1603	442	18,332	13,569
Total Passenger	418	31	12	437	285
Total Car Equipment	17,589	1634	454	18,769	13,854
Total Frt. Car Capacity, in Tons	502,290	.....	.....	554,160	235,074

CARS REPAIRED.

	Passenger.	Freight.	Total.
Cars Receiving Light Repairs.....	3,233	147,234	150,467
Cars Receiving Heavy Repairs.....	161	1,791	1,952
Cars Receiving General Repairs	73	520	593
Cars Rebuilt	13	320	333
Total.....	3,480	149,865	153,345
New Wheels Applied, Cast	1,593	12,797	14,390
New Wheels Applied, Steel.....	629	.....	629
Total New Wheels Applied.....	2,222	12,797	15,019

CAR AND ENGINE TRUSTS.

June 30th, 1904, the car and engine trust notes outstanding were as follows:

St. Louis Trust Company, 30 Locomotives, Contract of November 1st, 1899, 4 notes outstanding (last one due November 1st, 1904), for \$5,071.88 each	\$ 20,287 52
American Car and Foundry Company, 500 Flat Cars, Contract of August 8th, 1902, 43 notes outstanding (last one due February 2nd, 1908), for \$6,329.36 each..	272,162 48
American Car and Foundry Company, 500 Coal Cars, Contract of March 9th, 1903, 50 notes outstanding (last one due August 24th, 1908), for \$6,365.78 each	318,289 00
American Car and Foundry Company, 1,000 Coal Cars Contract of March 9th, 1903, 53 notes outstanding (last one due November 11th, 1908), for \$12,698.12 each	673,000 36
American Car and Foundry Company, 22 Passenger and Baggage Cars, Contract of April 3rd, 1903, 34 notes outstanding (last one due April 3rd, 1907), for \$2,526.00 each.....	85,884 00
American Car and Foundry Company, 22 Passenger Cars, Contract of April 3rd, 1903, 38 notes outstanding (last one due August 27th, 1907), for \$4,014.83 each	152,563 54
American Locomotive Company, 12 Passenger Locomotives, 9 notes outstanding (last one due November 10th, 1908), various amounts	213,597 00
Baldwin Locomotive Company, 38 Freight and Switch Locomotives, 18 notes outstanding (last one due November 17th, 1908), various amounts.....	575,253 06
Total	\$2,311,036 96

NOTE.—The above does not include the Gold Equipment Bonds amounting to \$840,000.00 issued in May, 1904, for the payment of 67 New Locomotives under the Equipment agreement with Blair & Co., Series A.

In addition to the above, we have an operative contract with the American Car and Foundry Company for 500 box, 500 coal and 200 furniture cars, on a mileage basis, running to July, 1909, when the mileage payments will be complete and the cars belong to the Wabash Company. On this account the monthly mileage payments are \$7,194.76. On this contract there was paid during the year ending June 30th, 1904, the sum of \$86,337.12.

TELEGRAPH DEPARTMENT.

	1903-1904.	1902-1903.
Total Number Miles of Road with Telegraph Lines.....	2,153	2,153
Total Number Miles of Wire assigned to this Company..	7,178	6,830
Total Number Miles of Wire assigned to Telegraph Company	13,585	11,953
Total Number Miles Wire used jointly.....	747	747
Total Miles of Wire.....	21,510	19,530

Acknowledgment is made of the faithful and efficient service of heads of Departments, Division and subordinate officials and the rank and file of employees of the Company. It is very gratifying to note a constant growth in that feeling of loyalty to the "Wabash" among all classes of employees which is desired by the Management, and is so beneficial to both the Company and its employees.

Respectfully submitted,

J. RAMSEY, JR.,

President.

MILES OF ROAD OPERATED.

LINES EAST OF THE MISSISSIPPI RIVER.

Description of Lines.		Owned.	Leased.	Operated under joint trackage.	Total Main Lines.	Side and Double track.	TOTAL.
FROM	TO						
Toledo.....	E. Hannibal.....	460.5			460.5	249.5	710.0
E. Hannibal.....	Hannibal U. D.....		3.0	0.4	3.4	2.1	5.5
Bluffs	Camp Point	39.4			39.4	4.2	43.6
Camp Point.....	Quincy			21.8	21.8	0.2	22.0
E. Hannibal.....	Quincy	0.9		17.3	18.2	4.5	22.7
Clayton.....	Elvaston	34.5			34.5	1.8	36.3
Elvaston.....	Keokuk			7.8	7.8	1.0	8.8
Maysville.....	Pittsfield		6.2		6.2	1.1	7.3
Sidney.....	Champaign.....	11.7			11.7	2.2	13.9
Decatur.....	St. Louis	110.1		3.8	113.9	70.4	184.3
Edwardsville.....	Edwardsville Jct..	1.7			1.7	2.2	3.9
Chicago	C. & W. I. Junc..			8.0	8.0	23.7	31.7
C. & W. I. Jct.....	Effingham	205.4			205.4	80.5	285.9
Shumway	Altamont	9.5		0.8	10.3	0.3	10.6
Forrest.....	Fairbury Junc.....			6.1	6.1		6.1
Fairbury Jct..	Streator	30.9			30.9	3.7	34.6
Detroit.....	Delray			4.6	4.6	20.0	24.6
Delray	Butler	109.8			109.8	58.6	168.4
Butler	New Haven.....	25.7			25.7	8.2	33.9
Maumee.....	Montpelier.....	49.5			49.5	10.7	60.2
Montpelier.....	Clarke Junc.....	149.6			149.6	56.8	206.4
Clarke Junc.....	C. & W. I. Junc ..			17.6	17.6		17.6
Attica	Covington	14.8			14.8	2.2	17.0
Chili.....	Junction, Peru					7.7	7.7
Toledo.....	Milan			30.9	30.9	21.9	52.8
Total.....		1254.0	9.2	119.1	1382.3	633.5	2015.8

NOTE.—The above does not include 6.8 miles main track and 0.2 miles side track, total 7.0 miles, "owned," between Edwardsville Junction and Edwardsville Crossing, which is leased to the Illinois Terminal Railroad Company.

LINES WEST OF THE MISSISSIPPI RIVER.

Description of Lines.		Owned.	Leased.	Operated under joint trackage.	Total, Main Lines.	Side and Double Track.	TOTAL.
FROM	TO						
St. Louis—							
Union Station.	23d st.....			0.7	0.7		0.7
23d st.....	Harlem	274.8			274.8	113.1	387.9
Franklin av...	N. Market st.....					1.5	1.5
Olive st.....	Carr st.....			0.6	0.6	0.4	1.0
Carr st.....	Ferguson.....	10.7			10.7	31.5	42.2
Harlem	Kansas City.....			1.5	1.5	3.5	5.0
Moberly.....	Hannibal.....			69.7	69.7	8.5	78.2
Moberly.....	Ottumwa.....	131.5			131.5	16.0	147.5
Moulton	Albia.....	28.3			28.3	2.6	30.9
Albia	Albia Connecti'n			0.2	0.2	0.6	0.8
Albia	Chesterfield	65.8			65.8	9.3	75.1
Chesterfield....	Des Moines.....			2.4	2.4		2.4
Brunswick.....	Chillicothe.....	38.2			38.2	3.4	41.6
Chillicothe.....	Pattonsburg.....		41.4		41.4	3.7	45.1
Pattonsburg.....	Council Bluffs...	143.7			143.7	22.4	166.1
Wabash Conn...	Co. Bluffs, U. D..			0.3	0.3		0.3
Council Bluffs...	Omaha.....			2.8	2.8		2.8
Centralia.....	Columbia	21.6			21.6	1.2	22.8
Salisbury.....	Glasgow	15.4			15.4	0.9	16.3
Excello.....	Ardmore.....					11.0	11.0
Excelsior Sps Jc.	Milwaukee Junc	9.5			9.5	0.7	10.2
Maryville Junc.	Empire Coal Co..					7.3	7.3
Total.....		739.5	41.4	78.2	859.1	237.6	1096.7

NOTE.—The line from Chesterfield to Des Moines, 2.4 miles is reported in "Joint Trackage," instead of lines "Owned," on account of being operated under joint agreement with Des Moines Union Railway.

DOUBLE TRACK.—Joint track Wabash yards to Bridge Junction H. & St. J. R. R. Kansas City, Mo., 2220 feet, 0.4 miles.

This statement includes all side and double track constructed on St. Louis Division except tracks to World's Fair Station, the same being considered only temporary tracks.

LINES EAST OF THE DETROIT RIVER.

Description of Lines.		Owned.	Leased.	Operated under Joint Trackage.	Total, Main Lines.	Side and Double Track.	TOTAL.
FROM	TO						
Detroit	Black Rock			227.1	227.1	156.0	383.1
Welland Jct ...	Susp. Bridge			17.8	17.8	21.9	39.7
Susp. Bridge	Buffalo			25.6	25.6	14.1	39.7
Black Rock	International Jct.			4.8	4.8	4.5	9.3
Total				275.3	275.3	196.5	471.8

NOTE.—Above does not include 4.3 miles New York Central tracks between Black Rock and Exchange Street Station, Buffalo, for the use of which the Wabash pays a fixed sum per car.

Above does not include 0.6 mile Lehigh Valley track at Wabash freight station, Louisiana Street, Buffalo, for the use of which the Wabash pays a fixed sum per car.

The 196.5 miles of side and double track consists of 37.3 miles of double track and 99.2 miles of side track.

RECAPITULATION.

MILES OF ROAD OPERATED.

Description of Lines.	Owned.	Leased.	Operated under Joint Trackage.	Total, Main Lines.	Side and Double Track.	Total.
Lines East of the Mississippi River.....	1254.0	9.2	119.1	1382.3	633.5	2015.8
Lines West of the Mississippi River.....	739.5	41.4	78.2	859.1	237.6	1096.7
Lines East of the Detroit River..	.....	.....	275.3	275.3	196.5	471.8
Total.....	1993.5	50.6	472.6	2516.7	1067.6	3584.3

The Main Track Mileage shown in the foregoing statement is located as follows:

	Miles.
In New York.....	31.0
In Canada.....	244.3
In Michigan.....	105.6
In Ohio.....	170.1
In Indiana.....	357.5
In Illinois.....	745.0
In Missouri.....	653.7
In Iowa.....	208.9
In Nebraska.....	.6
Total.....	2516.7

WABASH EMPLOYES' HOSPITAL ASSOCIATION.

Amount received from employes	\$68,142 95
Amount received from Wabash R. R. Co. for care of injured persons.....	177 85
Amount received from other railroads for care of their employes.....	390 00
Total Receipts	\$68,710 80
Expenses.....	\$59,155 73
Expended on new Hospital at Decatur.....	18,557 08 77,712 81
Deficit for the year.....	\$ 9,002 01
Surplus June 30, 1903.....	44,048 09
Interest on Surplus during year	135 17
Rent Peru property.....	120 00
Surplus June 30, 1904	\$35,301 25

	1903-1904.	1902-1903.
Number of patients treated in Hospitals.....	1,222	1,018
Number of patients treated outside of Hospitals.....	25,423	24,998
Total number of patients treated.....	26,645	26,016
Number of Surgical cases treated.....	3,223	3,151
Number of Medical cases treated.....	23,422	22,865
Number of prescriptions filled for patients in Hospitals	10,597	6,485
Number of prescriptions filled for patients outside of Hospitals	41,814	42,629
Total number of deaths.....	29	12

The Board of Trustees,

J. RAMSEY, JR., *Chairman*,
W. H. BLODGETT,
E. B. PRYOR.

AUDITOR'S REPORT.

ST. LOUIS, Mo., October 1st, 1904.

J. RAMSEY, JR.,

President, The Wabash Railroad Company.

DEAR SIR:—I herewith submit statements of General Account, and tables showing the results of operation for the fiscal year ending June 30th, 1904, as follows:

- A. Results of Operation.
- B. Comparative Statement of Earnings and Expenses.
- C. Income Account and Profit and Loss.
- D. Financial Exhibit.
- E. Comparative Statement of Operating Expenses.
- F. Additions to Property.
- G. Train and Mileage Statistics.
- H. Tonnage of Articles Carried.
- J. Mileage Statistics for Twenty-three Years.
- K. Statement of Funded Debt and Interest Charges.

Yours respectfully,

D. B. HOWARD,

Auditor.

A

THE WABASH RAILROAD COMPANY.

RESULTS OF OPERATION FOR THE YEAR ENDING JUNE 30, 1904.

	Year ending June 30, 1904.	Year ending June 30, 1903.
Gross Earnings.....	\$23,023,626 63	\$21,140,828 94
Operating Expenses.....	17,683,508 85	15,815,662 32
Net Earnings	\$5,340,117 78	\$5,325,166 62
Taxes.....	750,158 71	664,702 96
Miscellaneous Receipts, Interest, Dividends, etc.....	\$4,589,959 07	\$4,660,463 66
	489,706 07	467,927 94
	\$5,079,665 14	\$5,128,391 60
Balance Joint Track Rentals and Miscellaneous Expenses, as per Analysis (1) below.....	817,205 62	870,440 12
Net Earnings from Operation.....	\$4,262,459 52	\$4,257,951 48
Additions to Property and other Charges, as per Analysis (2) below.....	1,050,745 64	817,288 80
Net Earnings applicable to Interest	\$3,211,713 88	\$3,440,662 68
Interest on Bonds	3,092,422 72	3,034,512 60
Surplus.....	\$119,291 16	\$406,150 08
Dividends on Preferred Debenture Bonds.....	105,000 00	210,000 00
Net Surplus	\$14,291 16	\$196,150 08

1. ANALYSIS OF JOINT TRACK RENTALS AND MISCELLANEOUS EXPENSES

	Year ending June 30, 1904.	Year ending June 30, 1903.
Debit Joint Track Rentals.....	\$964,438 33	\$898 517 62
Credit " " "	151,640 71	63,500 00
	\$812,797 62	\$835,017 62
Miscellaneous Expenses.....	4,408 00	35,422 50
	\$817,205 62	\$870,440 12

2. ANALYSIS OF ADDITIONS TO PROPERTY AND OTHER CHARGES.

	Year ending June 30, 1904.	Year ending June 30, 1903.
Additions to Property as per Table "F".....	\$591,446 10	\$253,132 15
Lake Erie Transportation Co.—Sinking Fund Charges and Maintenance of Steamers	33,069 68	59,636 65
Gold Equipment Sinking Fund Bonds of 1901, Sinking Fund.....	100,000 00	100,000 00
Premium on Gold Equipment Sinking Fund Bonds.....	2,568 75	4,520 00
Appropriation for New Equipment.....	323,661 11	400,000 00
	\$1,050,745 64	\$817,288 80

B

THE WABASH RAILROAD COMPANY.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

EARNINGS.	Year ending June 30, 1904.	Year ending June 30, 1903.
July.....	\$ 2,000,158 67	\$ 1,721,531 93
August.....	2,121,426 47	1,903,705 28
September	2,239,688 37	1,840,910 79
October	2,206,296 69	1,970,096 31
November.....	1,818,076 77	1,714,998 95
December.....	1,881,094 15	1,694,345 55
January	1,771,413 70	1,672,454 08
February.....	1,522,943 23	1,516,613 47
March	1,750,620 45	1,706,631 66
April.....	1,784,760 97	1,760,961 62
May.....	1,889,106 88	1,928,672 49
June	2,028,040 28	1,709,906 81
Total Earnings.....	\$23,023,626 63	\$21,140,828 94
Freight.....	\$14,064,656 81	\$13,327,478 75
Passengers.....	7,045,525 29	6,135,500 85
Mails	830,928 23	716,200 09
Express	533,703 85	464,645 19
Miscellaneous.....	548,812 45	497,004 06
Total Earnings.....	\$23,023,626 63	\$21,140,828 94
Per cent of Freight Earnings to Total.....	61.09	63.04
“ “ Passenger “ “	30.60	29.02
“ “ Mail “ “	3.61	3.39
“ “ Express “ “	2.32	2.20
“ “ Miscellaneous “ “	2.38	2.35
Operating Expenses (not including Taxes)	\$17,683,508 85	\$15,815,662 32
Taxes.....	\$750,158 71	\$664,702 96
Per cent of Operating Expenses (not including Taxes) to Earnings.....	76.81	74.81
Net Earnings (Taxes not deducted).....	\$5,340,117 78	\$5,325,166 62
Per cent of Net to Gross Earnings.....	23.19	25.19
Average number of miles operated	2,516.7	2,483.3
Average Earnings per mile	\$9,148 34	\$8,513 20
Average Expenses per mile.....	7,026 47	6,368 81
Net Earnings per mile	2,121 87	2,144 39

C
THE WABASH RAILROAD COMPANY.
INCOME ACCOUNT—YEAR ENDING JUNE 30, 1904.

To OPERATING EXPENSES:— Maintenance of Way and Structures..... Maintenance of Equipment..... Conducting Transportation..... General Expenses..... Net Earnings carried down.....	\$3,681,608 00 3,473,001 68 9,978,628 79 550,270 38	\$14,064,656 81 7,045,525 29 830,928 23 533,703 85 548,812 45	\$23,023,626 63
			\$23,023,626 63
To Interest on Bonds..... Rentals of Leased Lines..... Rentals of Tracks, Bridges, etc. Taxes..... Additions to Property..... Sinking Fund on Gold Equipment Sinking Fund Bonds of 1901..... Premium on Gold Equipment Sinking Fund Bonds of 1901..... Appropriation for New Equipment..... Sundry Accounts..... Dividends paid on Preferred Debenture Bonds..... Balance carried to Profit and Loss.....	..... ..... ..... ..... ..... ..... ..... ..... ..... ..... ..... ..... .....	By Earnings:— Freight Earnings..... Passenger "..... Mail "..... Express "..... Miscellaneous Earnings..... By Net Earnings brought down..... Sundry Amounts received for Rent of Tracks, etc..... Miscellaneous Receipts — Interest, Dividends, etc.....	\$5,340,117 78 151,640 71 489,706 07 \$5,981,464 56

PROFIT AND LOSS ACCOUNT—YEAR ENDING JUNE 30, 1904.

To Toledo and Wabash Elevator Co.:— Balance due in settlement of account written off..... Detroit Union E. R. Depot and Station Co.:— Balance due for Rebate on Grain written off..... Expenses of Compton Case..... Amount paid out in connection with the purchase of the Campaign and Southeastern R. R. under decree of foreclosure..... Discount and Commission on Sale of \$100,000.00:— Columbia and St. Louis R. R. First Mortgage Bonds..... Discount and Commission on Sale of \$21,000.00:— Kansas City, Excelsior Springs and Northern R. R. First Mortgage Bonds..... Balance to credit Profit and Loss June 30, 1904.....	\$ 4,548 27 544 41 2,815 47 5,000 00 15,250 00 3,202 50 1,094,307 54	By Balance to credit Profit and Loss Account, June 30, 1903, brought forward..... Chicago & Western Indiana R. R. Sinking Fund Payments, July 1, 1903, to June 30, 1904..... Premium collected on Wabash R. R. First Mortgage Bonds, issued in exchange for Prior Lien Bonds..... Cash received in U. S. Mail, Conscience Money Received from Railway Share Trust and Agency Co. for assessments and fines in connection with exchange of Certificates for Debenture Bonds, Series B..... Final Dividend on Capital Stock, World's Columbian Exposition, Chicago..... Balance brought down from Income Account, June 30, 1904.....	\$869,994 49 68,068 80 70,826 90 400 00 1,156 84 930 00 14,291 16 \$1,125,668 19

D THE WABASH RAILROAD COMPANY.

FINANCIAL EXHIBIT—JUNE 30, 1904.

(Per Condensed Balance Sheet.)

ASSETS.

	1904.	1903.	Increase.	Decrease.
Cost of Road & Equipment (1)	\$145,335,419 36	\$143,882,500 00	\$1,452,919 36	
Supplies and Materials on Hand	1,641,051 84	1,244,803 46	396,248 38	
Cash on Hand	1,182,777 23	987,034 96	195,742 27	
Investments in Stocks and Bonds (2)	17,661,089 14	1,553,020 34	16,108,068 80	
Sundry Accounts Collectible—				
Due from Agents	343,328 54	520,891 43		177,562 89
From U. S., Carrying Mails	209,096 67	179,975 79	29,120 88	
Pacific Express Co.	105,215 00	61,621 59	43,593 41	
Sundry Railroads and Individuals	1,546,386 94	613,497 20	932,889 74	
Bills Receivable	1,875 00	53,289 27		51,364 27
Advances Past Freight Lines				
Account Working Fund	37,973 10	43,004 74		5,031 64
Advances on Account Real Estate in St. Louis	634,088 96	1,033,524 81		399,435 85
Miscellaneous (3)	3,494,001 12	659,089 38	2,834,911 74	
	\$172,192,302 90	\$150,832,202 97	\$21,360,099 93	

LIABILITIES.

	1904.	1903.	Increase.	Decrease.
Common Stock	\$38,000,000 00	\$28,000,000 00	\$10,000,000 00	
Preferred Stock	24,000,000 00	24,000,000 00		
Bonds (4)	100,513,000 00	91,949,000 00	8,564,000 00	
Interest Due	270,171 59	186,403 25	83,768 34	
Interest Accrued, not Due	693,361 66	696,885 83		\$ 3,524 17
Dividends Debenture Bonds, Series "A" due		105,000 00		105,000 00
Sundry Accounts Payable—				
Vouchers and Pay Rolls	3,734,692 89	2,738,405 58	996,287 31	
Sundry Railroads and Individuals	356,055 38	466,607 12		110,551 74
Taxes Accrued, not due	388,877 00	386,337 60	2,539 40	
Hospital Account	5,986 20	5,183 00	803 20	
Bills Payable—				
Notes Payable	414,000 00	23,286 66	390,713 34	
Equipment Notes of Long Date (5)	2,311,036 96	583,030 32	1,728,006 64	
Proceeds sale Debenture Bonds, Series "B"	369,237 50	369,237 50		
Equipment Fund Account		311,959 80		311,959 80
Miscellaneous	41,576 18	40,871 82	704 36	
Balance to credit, Profit and Loss	1,094,307 54	969,994 49	124,313 05	
	\$172,192,302 90	\$150,832,202 97	\$21,360,099 93	

(1) Increase is due to cost of new Terminals in St. Louis, \$1,527,000.00; less Gold Equipment Sinking Fund Bonds retired, \$100,000.00.

(2) Increase is due to investment in Capital Stock of The Wabash-Pittsburgh Terminal Ry., \$10,000,000.00, and First Mortgage Bonds of The Wabash-Pittsburgh Terminal Ry., \$6,154,000.00.

(3) Increase is due to amounts carried in suspense on account of purchase of new equipment.

(4) Increase is due to issue of Wabash R. R. First Lien 4% Terminal Gold Bonds, \$1,664,000.00; Wabash R. R. Equipment Gold Bonds Series A, \$840,000.00; Wabash R. R. temporary 5% Collateral Notes, \$6,160,000.00; less Gold Equipment Sinking Fund Bonds retired, \$100,000.00.

(5) See Note 3.

E

THE WABASH RAILROAD COMPANY.
OPERATING EXPENSES—YEAR ENDING JUNE 30, 1904.
MAINTENANCE OF WAY AND STRUCTURES.

	Year ending June 30, 1904.	Year ending June 30, 1903.
Repairs of Roadway.....	\$1,950,007 26	\$1,672,302 45
Renewals of Rails.....	188,963 21	347,412 21
do of Ties.....	421,804 69	343,008 59
Repairs and Renewals of Bridges and Culverts.....	522,933 43	815,290 78
do do Fences, Road C., etc.....	114,243 15	106,272 63
do do Buildings and Fixtures.....	421,079 68	350,408 94
do do Docks and Wharves.....	7,364 43	17,777 26
do do Telegraph.....	51,332 82	42,078 89
Stationery and Printing.....	3,104 67	4,175 61
Other Expenses.....	774 66	2,234 13
Total.....	\$3,681,608 00	\$3,700,961 69

MAINTENANCE OF EQUIPMENT.

	Year ending June 30, 1904.	Year ending June 30, 1903.
Superintendence.....	\$ 98,726 73	\$ 95,655 32
Repairs and Renewals of Locomotives, Passenger.....	532,322 63	441,665 03
do do Locomotives, Freight.....	951,180 46	870,199 51
do do Passenger Cars.....	407,263 06	346,447 05
do do Freight Cars.....	1,024,446 09	887,129 55
do do Work Cars.....	40,214 16	81,148 80
do do Marine Equipment.....	34,671 67	29,359 13
do do Shop Machinery & Tools.....	223,079 13	273,821 43
Stationery and Printing.....	8,238 32	7,693 70
Other Expenses.....	152,859 43	101,544 43
Total.....	\$3,473,001 68	\$3,114,663 95

CONDUCTING TRANSPORTATION—PASSENGER.

	Year ending June 30, 1904.	Year ending June 30, 1903.
Superintendence.....	\$ 105,382 01	\$ 89,652 23
Engine and Roundhouse Men.....	571,468 32	519,233 19
Fuel for Locomotives.....	560,368 37	431,702 87
Water Supply for Locomotives.....	33,539 08	31,559 33
Oil, Tallow and Waste, for Locomotives.....	25,013 83	25,865 39
Other Supplies for Locomotives.....	14,626 86	11,414 39
Train Service.....	393,433 15	351,533 49
Train Supplies and Expenses.....	280,704 74	246,336 72
Switchmen, Flagmen and Watchmen.....	192,380 06	162,915 67
Telegraph Expenses.....	111,993 97	98,137 02
Station Service.....	221,976 99	211,316 05
Station Supplies.....	31,463 58	23,631 22
Car Mileage—Balance.....	186,201 55	191,391 10
Hire of Equipment—Balance.....	4,768 91	4,290 62
Loss and Damage.....	22,857 37	28,239 02
Injuries to Persons.....	55,110 24	177,569 08
Clearing Wrecks.....	9,641 80	4,079 57
Operating Marine Equipment.....	8,773 49	7,770 28
Advertising.....	100,724 79	85,356 37
Outside Agencies.....	59,322 11	153,819 18
Commissions.....		
Rents for Tracks, Yards and Terminals.....	167,314 46	149,616 54
do of Buildings and Other Property.....	78,744 39	61,647 82
Stationery and Printing.....	60,749 76	52,844 87
Other Expenses.....	1,725 45	2,202 41
Total.....	\$3,398,285 28	\$3,122,114 38

E—Continued.

THE WABASH RAILROAD COMPANY.
OPERATING EXPENSES—Continued.
CONDUCTING TRANSPORTATION—FREIGHT.

	Year ending June 30, 1904.	Year ending June 30, 1903.
Superintendence.....	\$ 198,827 53	\$ 168,368 03
Engine and Roundhouse Men.....	1,093,695 85	930,417 61
Fuel for Locomotives	1,300,622 15	972,860 42
Water Supply for Locomotives	70,239 24	67,858 90
Oil, Tallow and Waste for Locomotives	42,773 37	38,194 49
Other Supplies for Locomotives	27,557 72	21,288 18
Train Service.....	753,901 70	647,305 23
Train Supplies and Expenses.....	98,769 79	84,430 89
Switchmen, Flagmen and Watchmen	527,352 02	444,084 70
Telegraph Expenses.....	228,321 26	199,698 89
Station Service.....	1,036,635 50	938,625 37
Station Supplies.....	60,059 04	49,228 92
Car Mileage—Balance.....	267,757 91	112,329 29
Hire of Equipment—Balance.....	43,772 86	16,571 29
Loss and Damage	156,068 87	99,810 74
Injuries to Persons.....	73,197 45	53,768 43
Clearing Wrecks.....	32,349 83	19,923 34
Operating Marine Equipment.....	53,596 88	51,618 99
Advertising.....		
Outside Agencies	363,853 55	351,106 92
Commissions.....	11,028 86	8,342 98
Stock Yards and Elevators.....		
Rents for Tracks, Yards and Terminals.....	44,163 73	30,594 75
do of Buildings and Other Property.....	18,515 25	14,672 61
Stationery and Printing	74,905 98	64,079 90
Other Expenses	2,377 17	3,982 36
Total	\$6,580,343 51	\$5,389,163 23

GENERAL EXPENSES.

	Year ending June 30, 1904.	Year ending June 30, 1903.
Salaries of General Officers.....	\$103,529 88	\$ 93,138 47
do of Clerks and Attendants.....	230,873 42	197,717 39
General Office Expenses and Supplies.....	18,122 46	16,800 11
Insurance.....	50,522 58	49,060 40
Law Expenses.....	99,714 40	89,496 93
Stationery and Printing (General Offices).....	31,931 97	27,976 72
Other Expenses.....	15,575 67	14,575 05
Total.....	\$550,270 38	\$488,759 07

RECAPITULATION.

	Year ending June 30, 1904.	Year ending June 30, 1903.
Maintenance of Way and Structures	\$3,681,608 00	\$3,700,961 69
Maintenance of Equipment	3,473,001 68	3,114,663 95
Conducting Transportation.....	9,978,628 79	8,511,277 61
General Expenses.....	550,270 38	488,759 07
Total Operating Expenses	\$17,683,508 85	\$15,815,662 32

F

THE WABASH RAILROAD COMPANY.

ADDITIONS TO PROPERTY—YEAR ENDING JUNE 30, 1904.

New Yards, Main, Side and Spur Tracks	\$213,457 33
Double Track, Ashburn to Worth.....	76,982 34
“ “ Litchfield to Worden.....	100,874 36
“ “ Poag to Bridge Junction	59,798 46
New Tracks, Terminals, etc., Twenty-third Street to Page Avenue, St. Louis.....	92,806 96
Additions to Y. M. C. A. Building, Decatur, Ill.....	4,656 50
Cost of Terminals in Quincy.....	37,541 35
Cost of Real Estate in Toledo.....	5,328 80
Total.....	<u><u>\$591,446 10</u></u>

G
THE WABASH RAILROAD COMPANY.
TRAIN AND MILEAGE STATISTICS.
FREIGHT.

	Year ending June 30, 1904.	Year ending June 30, 1903.	Per Cent.	
			Increase.	Decrease.
Tons Carried, Revenue Freight.....	9,698,995	9,691,514	0.08	.....
Tons Carried, Company Freight.....	2,013,016	1,833,755	9.78	.....
Total Tons Carried.....	11,712,011	11,525,269	1.62	.....
Tons carried one Mile, Revenue Freight..	2,175,680,058	2,198,073,383	.....	1.02
Tons carried one Mile, Company Freight..	224,937,904	215,088,765	4.58	.....
Total Tons carried one Mile.....	2,400,617,962	2,413,162,148	.....	0.52
Average distance each Ton carried.....	205.0 Miles.	209.4 Miles.	.....	2.10
Earnings from Freight Traffic.....	\$14,064,656 81	\$13,327,478 75	5.53	.....
Operating Expenses.....	11,749,082 00	10,313,415 42	13.92	.....
Average Earnings per Ton.....	\$1 45.01	\$1 37.52	5.45	.....
Average Expenses per Ton.....	1 21.14	1 06.42	13.83	.....
Average Rate per Ton per Mile.....	Cts. 0.6464	Cts. 0.6063	6.61	.....
Average Expenses per Ton per Mile.....	" 0.5400	" 0.4692	15.09	.....
Average Net per Ton per Mile.....	" 0.1064	" 0.1371	.....	22.39
Total Freight Train Mileage.....	7,598,295	7,284,158	4.31	.....
Average Earnings per Train Mile.....	\$1 85.10	\$1 82.97	1.16	.....
Average Expenses per Train Mile.....	1 54.63	1 41.59	9.21	.....
Average Net Earnings per Train Mile....	0 30.47	0 41.38	.....	26.37
Car Mileage, Loaded.....	140,074,003	135,424,005	3.43	.....
Car Mileage, Empty.....	52,644,523	52,573,824	0.13	.....
Car Mileage, Total—Loaded and Empty..	192,718,526	187,997,829	2.51	.....
Average Loaded Cars per Train.....	18.43	18.59	.....	0.86
Average Empty Cars per Train.....	6.93	7.22	.....	4.02
Average Total Cars per Train.....	25.36	25.81	.....	1.74
Average Load per Loaded Car—Tons.....	17.14	17.82	.....	3.82
Average Load per Car, Loaded and Empty—Tons.....	12.46	12.84	.....	2.96
Average Load per Train—Tons—Including Company Freight.....	315.94	331.29	.....	4.63
Average Load per Train—Tons—Revenue Freight only.....	286.34	301.76	.....	5.11
Average Earnings per Loaded Car per Mile.....	Cts. 10.04	Cts. 9.84	2.03	.....
Average Expenses per Loaded Car per Mile.....	" 8.39	" 7.62	10.10	.....

PASSENGER.

Number of Passengers carried.....	6,183,474	5,948,913	3.94	.....
Number of Passengers carried one Mile..	369,283,834	330,111,942	11.87	.....
Average distance each Passenger carried	59.7 Miles.	55.5 Miles.	7.57	.....
Earnings from Passenger Traffic.....	\$7,045,525 29	\$6,135,500 85	14.83	.....
Earnings, including Mail, Express, etc..	8,580,184 02	7,470,992 22	14.85	.....
Operating Expenses.....	5,934,426 85	5,502,246 90	7.85	.....
Average Revenue per Passenger.....	\$1 13.94	\$1 03.14	10.47	.....
Average Cost carrying each Passenger..	0 95.97	0 92.49	3.76	.....
Average Rate per Passenger per Mile.....	Cts. 1.908	Cts. 1.859	2.64	.....
Average Cost per Passenger per Mile.....	" 1.607	" 1.667	.....	3.60
Average Net per Passenger per Mile.....	" 0.301	" 0.192	56.77	.....
Total Passenger Train Mileage.....	8,100,348	7,715,162	4.99	.....
Average Earnings per Train Mile.....	\$1 05.92	\$0 96.84	9.38	.....
Average Expenses per Train Mile.....	0 73.26	0 71.32	2.72	.....
Average Net Earnings per Train Mile....	0 32.66	0 25.52	27.98	.....
Car Mileage—Coaches and Sleepers.....	28,619,997	27,128,690	5.50	.....
Total Car Mileage, including Baggage, Mail, Express and Sleepers.....	37,722,660	36,134,240	4.40	.....
Average number Cars per Train.....	4.66	4.68	.....	0.43
Average number Passengers per Coach and Sleeper.....	12.90	12.17	6.00	.....
Average number Passengers per Train...	45.59	42.79	6.54	.....
Average Earnings per Car per Mile.....	Cts. 22.75	Cts. 20.68	10.01	.....
Average Expenses per Car per Mile.....	" 15.73	" 15.23	3.28	.....

H

THE WABASH RAILROAD COMPANY.

TONNAGE OF ARTICLES CARRIED.

ARTICLES.	Year ending June 30th, 1904.		Year ending June 30th, 1903.	
	Per Cent.	Tons.	Per Cent.	Tons.
PRODUCTS OF AGRICULTURE:—	21.39		23.65	
Wheat.....	2.03	197,448	3.45	334,822
Corn.....	7.94	770,092	7.81	756,765
Other Grain.....	3.07	297,496	4.23	409,762
Flour.....	1.81	175,288	1.99	193,339
Other Mill Products.....	2.83	274,055	2.68	259,263
Hay.....	1.40	186,176	1.37	132,292
Tobacco.....	0.05	5,260	0.05	4,480
Cotton.....	0.42	40,284	0.12	11,438
Fruits and Vegetables.....	1.84	178,195	1.95	189,390
PRODUCTS OF ANIMALS:—	6.92		6.68	
Live Stock.....	3.78	366,466	3.63	352,125
Dressed Meats.....	1.10	106,761	1.11	107,985
Other Packing House Products..	1.39	135,203	1.20	116,135
Wool.....	0.07	6,974	0.08	7,315
Hides and Leather.....	0.58	56,112	0.66	63,947
PRODUCTS OF MINES:—	33.44		31.99	
Stone, Sand, etc.....	3.34	323,564	2.31	223,530
Anthracite Coal.....	3.31	321,011	2.32	225,297
Bituminous Coal.....	25.91	2,512,772	26.33	2,551,679
Coke.....	0.44	42,666	0.39	37,477
Ores.....	0.44	42,704	0.64	62,293
PRODUCTS OF FOREST:—	7.60		7.46	
Lumber.....	5.51	534,347	5.65	547,839
Other Articles.....	2.09	202,491	1.81	175,255
MANUFACTURES:—	8.98		9.42	
Petroleum and Other Oils.....	0.96	93,327	1.05	102,228
Sugar.....	0.30	29,333	0.36	34,708
Iron, Pig and Bloom.....	0.40	38,483	0.61	59,034
Iron and Steel Rails.....	0.66	64,264	1.30	126,897
Other Castings and Machinery..	0.65	63,126	0.58	56,271
Bar and Sheet Metal.....	1.34	129,427	1.33	129,255
Cement, Brick and Lime.....	2.79	270,798	2.34	226,626
Agricultural Implements.....	0.35	34,152	0.44	43,084
Wagons, Carriages, Tools, etc...	0.13	13,268	0.14	13,644
Wines, Beer and Liquors.....	1.08	104,897	0.94	90,815
H. H. Goods and Furniture.....	0.32	31,489	0.33	31,527
Merchandise.....	6.76	655,350	6.41	620,327
Miscellaneous.....	14.91	1,445,716	14.39	1,394,770
Total Tons	100.00	9,698,995	100.00	9,691,514
Company's Freight.....		2,013,016		1,833,755

J
THE WABASH RAILROAD COMPANY.
MILEAGE STATISTICS—TWENTY-THREE YEARS.

Year.	Miles Road Operated.	Earnings Per Mile.	Operating Expenses Per Mile.	Net Earnings Per Mile.	Tons Freight Carried.	Tons Carried One Mile.	Rate Per Ton Per Mile. (cents.)	Expenses Per Ton Per Mile. (cents.)	Net Earnings Per Ton Per Mile. (cents.)	Freight Train Mileage.	Freight Train Earnings Per Mile.	Freight Train Expenses Per Mile.	Freight Train Net Earnings Per Mile.
1882	3,401.6	\$4,954 05	\$3,652 49	\$1,301 56	5,911,012	1,247,611,320	0.951	0.694	0.257	8,599,680	\$1 38.00	\$1 00.70	\$0 37.30
1883	3,587.5	4,715 02	3,827 76	887 26	5,859,566	1,263,790,523	0.948	0.787	0.161	9,486,967	1 26.28	1 04.79	0 21.49
1884	3,592.5	4,650 83	3,896 35	754 48	6,355,761	1,273,842,462	0.857	0.737	0.120	9,612,370	1 22.50	1 05.33	0 17.17
1885	2,912.8	4,738 26	3,995 80	742 46	5,558,571	1,183,951,136	0.802	0.699	0.103	7,726,106	1 22.98	1 07.16	0 15.82
1886	2,191.4	5,843 96	4,308 62	1,535 34	5,486,967	1,101,685,716	0.818	0.605	0.213	6,210,422	1 45.11	1 07.30	0 37.81
1887	1,989.5	6,745 50	4,757 22	1,988 28	6,409,301	1,075,047,063	0.855	0.623	0.232	5,767,140	1 59.33	1 16.15	0 43.18
1888	1,950.1	6,324 26	5,014 40	1,309 86	6,231,879	1,072,298,610	0.750	0.638	0.112	5,958,518	1 34.98	1 14.86	0 20.12
Year ending June 30													
1889	1,944.4	6,475 25	5,047 44	1,427 81	6,267,780	1,094,717,509	0.756	0.627	0.129	6,102,092	1 35.55	1 12.41	0 23.14
1890	1,922.3	6,946 30	5,082 11	1,914 19	6,832,358	1,430,197,332	0.647	0.479	0.168	7,286,032	1 27.07	0 94.07	0 33.00
1891	1,922.9	6,775 33	4,974 37	1,800 96	6,256,064	1,209,179,055	0.733	0.563	0.170	6,611,126	1 34.03	1 02.91	0 31.12
1892	1,916.8	7,506 95	5,651 36	1,855 59	6,928,951	1,390,510,161	0.705	0.564	0.151	7,901,799	1 30.55	1 02.88	0 27.67
1893	1,890.0	7,524 04	5,718 31	1,805 73	7,086,387	1,409,693,432	0.683	0.560	0.123	7,967,247	1 27.69	1 02.39	0 25.30
1894	1,935.4	6,485 20	5,079 25	1,405 95	5,414,994	1,097,985,279	0.698	0.507	0.091	6,238,083	1 22.89	1 08.56	0 23.33
1895	1,935.4	6,179 52	4,609 40	1,570 12	5,811,557	1,100,976,202	0.721	0.560	0.161	6,315,781	1 27.32	1 09.66	0 23.67
1896	1,936.2	6,614 58	4,773 58	1,841 00	5,809,710	1,218,785,357	0.696	0.520	0.176	6,315,781	1 34.92	1 00.86	0 33.96
1897	1,936.2	6,953 50	4,121 04	1,832 26	5,894,780	1,149,869,454	0.661	0.470	0.191	6,315,781	1 40.77	1 00.06	0 40.77
1898	2,061.7	6,307 54	4,514 03	1,793 51	6,882,831	1,385,683,174	0.624	0.451	0.173	7,101,324	1 35.17	0 98.80	0 36.37
1899	2,277.5	7,337 57	5,163 93	2,173 64	6,882,831	1,606,890,978	0.563	0.435	0.128	7,075,158	1 50.05	1 14.31	0 35.74
1900	2,389.3	7,437 39	5,409 72	2,028 67	6,882,831	1,978,952,452	0.554	0.436	0.118	6,981,266	1 59.84	1 23.69	0 36.15
1901	2,389.3	7,815 21	5,673 62	2,141 59	8,573,602	1,947,401,149	0.504	0.463	0.041	6,841,121	1 71.95	1 31.78	0 40.17
1902	2,483.9	8,513 20	6,368 81	2,144 39	9,691,514	2,198,073,383	0.406	0.469	0.137	7,284,158	1 82.97	1 41.59	0 41.38
1903	2,483.9	8,513 20	6,368 81	2,144 39	9,691,514	2,198,073,383	0.406	0.469	0.137	7,284,158	1 82.97	1 41.59	0 41.38
1904	2,516.7	9,148 34	7,028 47	2,121 87	9,693,993	2,175,680,058	0.446	0.540	0.106	7,598,295	1 85.10	1 54.63	0 30.47

J—Continued.
THE WABASH RAILROAD COMPANY.
MILEAGE STATISTICS—TWENTY-THREE YEARS—Continued.

Year.	Average Load Per Car. (Tons.)	Average Fr'ght Train Load. (Tons.)	Number Passengers Carried.	Number Passengers Carried One Mile.	Rate Per Passenger Per Mile. (cents.)	Expenses Per Passenger Per Mile. (cents.)	Net Earnings Per Passenger Per Mile. (cents.)	Passenger Train Mileage.	Passenger Train Earnings Per Mile.	Passenger Train Expenses Per Mile.	Average No. of Paying Passengers Per Train.	Average No. of Paying Passengers Per Car.
1882.....	9.68	145.07	4,251,393	166,198,560	2.373	1.804	0.569	4,942,209	\$0 37.10	\$0 60.60	11.10	33.60
1883.....	9.58	133.21	3,905,665	154,727,718	2.498	2.190	0.308	4,866,465	0 30.62	0 69.64	10.39	31.79
1884.....	10.12	142.92	4,046,577	154,700,998	2.366	2.251	0.115	5,024,882	0 24.41	0 69.29	10.19	30.79
1885.....	10.36	153.24	3,180,644	138,274,372	2.314	2.247	0.067	4,525,662	0 22.48	0 68.65	10.28	30.55
1886.....	10.80	177.39	2,726,166	131,065,562	2.186	2.120	0.065	3,971,677	0 21.69	0 68.94	10.11	32.95
1887.....	11.01	186.41	2,802,036	143,762,871	2.212	1.923	0.289	4,103,310	0 67.41	0 67.41	10.07	32.04
1888.....	10.94	179.96	3,073,231	157,146,634	2.096	1.867	0.229	4,521,426	0 30.00	0 64.88	9.89	34.76
Year ending June 30.												
1889.....	11.08	179.40	3,059,772	152,404,045	2.150	1.939	0.211	4,525,866	0 23.37	0 65.28	9.59	33.67
1890.....	12.15	196.29	3,115,604	149,183,008	2.130	1.890	0.240	4,475,682	0 25.05	0 62.99	9.67	33.33
1891.....	11.51	182.90	3,416,076	149,904,203	2.178	1.842	0.336	4,559,766	0 27.59	0 60.57	9.11	32.88
1892.....	12.09	185.36	3,826,749	170,201,067	2.057	1.889	0.218	4,714,252	0 24.93	0 66.38	9.75	36.10
1893.....	12.28	186.20	3,934,916	177,119,065	2.009	1.727	0.282	4,805,338	0 28.20	0 63.67	9.98	36.86
1894.....	11.94	175.39	3,724,674	210,281,487	1.877	1.508	0.369	5,133,272	0 30.82	0 61.79	11.49	40.96
1895.....	12.26	176.29	3,404,771	139,472,829	2.146	1.979	0.167	4,917,128	0 21.17	0 56.13	8.41	28.36
1896.....	12.67	183.04	3,542,042	158,966,979	2.038	1.828	0.210	5,019,857	0 23.52	0 57.89	9.42	31.66
1897.....	12.86	212.87	3,149,170	135,963,860	2.087	1.895	0.192	4,823,090	0 24.14	0 53.43	8.75	28.19
1898.....	12.99	216.55	3,517,682	180,359,167	1.957	1.774	0.183	5,499,994	0 23.52	0 53.18	9.65	32.79
1899.....	14.83	255.12	3,751,019	210,592,939	1.897	1.610	0.287	6,270,751	0 25.36	0 54.06	9.91	33.58
1900.....	16.07	291.02	4,277,785	233,848,065	1.913	1.650	0.263	6,644,720	0 25.94	0 58.09	9.97	33.19
1901.....	16.67	309.00	4,943,016	264,268,214	1.885	1.558	0.327	7,237,313	0 28.25	0 56.88	10.53	36.51
1902.....	16.69	316.38	5,109,302	322,708,490	1.791	1.497	0.294	7,691,050	0 28.57	0 56.83	12.00	41.96
1903.....	17.82	331.29	5,948,913	330,111,942	1.859	1.667	0.192	7,715,162	0 25.52	0 71.32	12.17	42.79
1904.....	17.14	315.94	6,183,474	369,293,834	1.908	1.607	0.301	8,100,348	0 32.66	0 73.26	12.90	45.59

K THE WABASH RAILROAD COMPANY.

STATEMENT OF FUNDED DEBT AND INTEREST CHARGES.

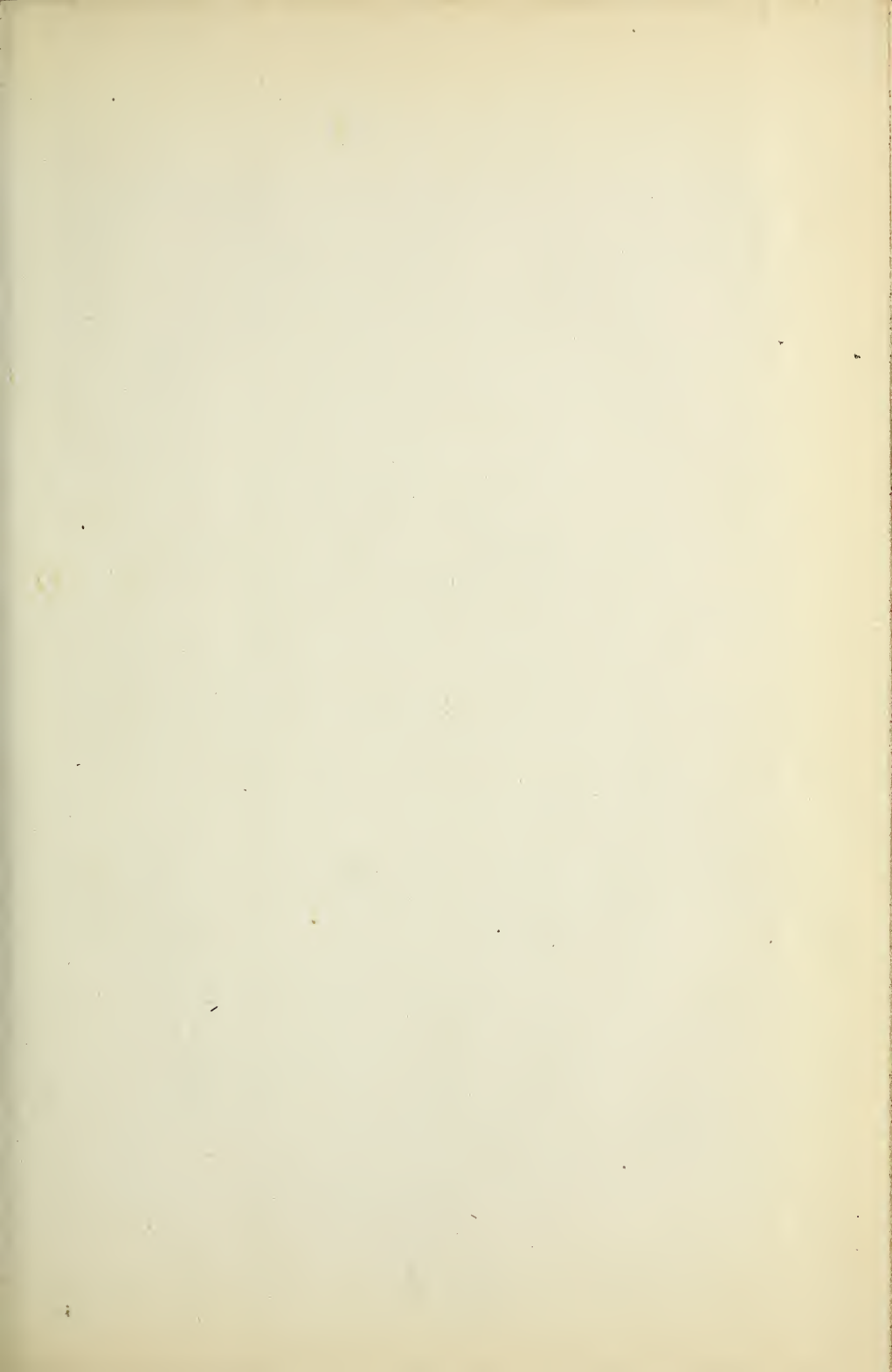
NAME OF BONDS.	Date of Issue.	When Due.	Amount.	Rate of Interest.	Interest, when Payable.	Annual Interest.
The Wabash Railroad Company, 1st Mortgage Bonds.....	May, 1889	May, 1939	\$33,011,000 00	5%	May and Nov.	\$1,650,550 00
The Wabash Railroad Company, 2d Mortgage Bonds.....	Feb., 1889	Feb., 1939	A 14,000,000 00 B 26,500,000 00	5%	Feb. and Aug.	700,000 00
The Wabash Railroad Company, Debenture Bonds.....	July, 1889	July, 1939		6%	Jan. and July.	*
Gold Equipment Sinking Fund Bonds of 1901.....	March, 1901	March, 1921	2,700,000 00	5%	Mar. and Sept.	135,000 00
Toledo and Chicago Division, 1st Mortgage Bonds.....	June, 1901	March, 1941	3,000,000 00	4%	Mar. and Sept.	120,000 00
Detroit and Chicago Extension, 1st Mortgage Bonds.....	July, 1901	July, 1941	3,349,000 00	5%	Jan. and July.	167,450 00
Omaha Division, 1st Mortgage Bonds.....	Oct., 1901	Oct., 1941	3,000,000 00	3½%	April and Oct.	105,000 00
Des Moines Division, 1st Mortgage Bonds.....	Jan., 1889	Jan., 1939	1,600,000 00	4%	Jan. and July.	64,000 00
St. Charles Bridge, 1st Mortgage Bonds.....	Oct., 1878	Oct., 1908	488,000 00	6%	April and Oct.	28,080 00
Kansas City Excelsior Springs & Northern R.R. 1st Mort. Bonds	Jan., 1901	Jan., 1928	100,000 00	4%	Jan. and July.	4,000 00
Columbia and St. Louis R. R. 1st Mortgage Bonds.....	May, 1902	May, 1942	200,000 00	4%	May and Nov.	8,000 00
The Wabash R. R. Co., First Lien 4% Terminal Gold Bonds.....	Jan., 1904	Jan., 1954	1,664,000 00	4%	Jan. and July.	66,560 00
The Wabash R. R. Co., Equipment Gold Bonds, Series A.....	May, 1904	May, 1914	840,000 00	5%	May and Nov.	40,950 00
The Wabash R. R. Co., Temporary 5% Collateral Notes.....	May, 1904	May, 1907	6,160,000 00	5%	May and Nov.	308,000 00
LEASED LINE BONDS.						
St. Louis, Council Bluffs & Omaha R. R., 1st Mortgage Bonds.....	July, 1878	July, 1908	421,000 00	6%	Jan. and July.	25,260 00
Total.....			\$100,513,000 00			\$3,422,850 00

*Interest payable if earned.

Note.—The Gold Equipment Sinking Fund Bonds, amounting in the aggregate to \$3,000,000.00, represent the rental for a term of twenty years from March 1, 1901, upon certain locomotives, engines, cars and other rolling stock. The following Sinking Fund payments are provided in the mortgage, commencing March 1, 1902, and annually thereafter until, and including March 1, 1906, \$100,000.00 per annum. Commencing March 1, 1907, and annually thereafter until, and including March 1, 1916, \$150,000.00 per annum. Commencing March 1, 1917, and annually thereafter until, and including March 1, 1921, \$200,000.00 per annum.

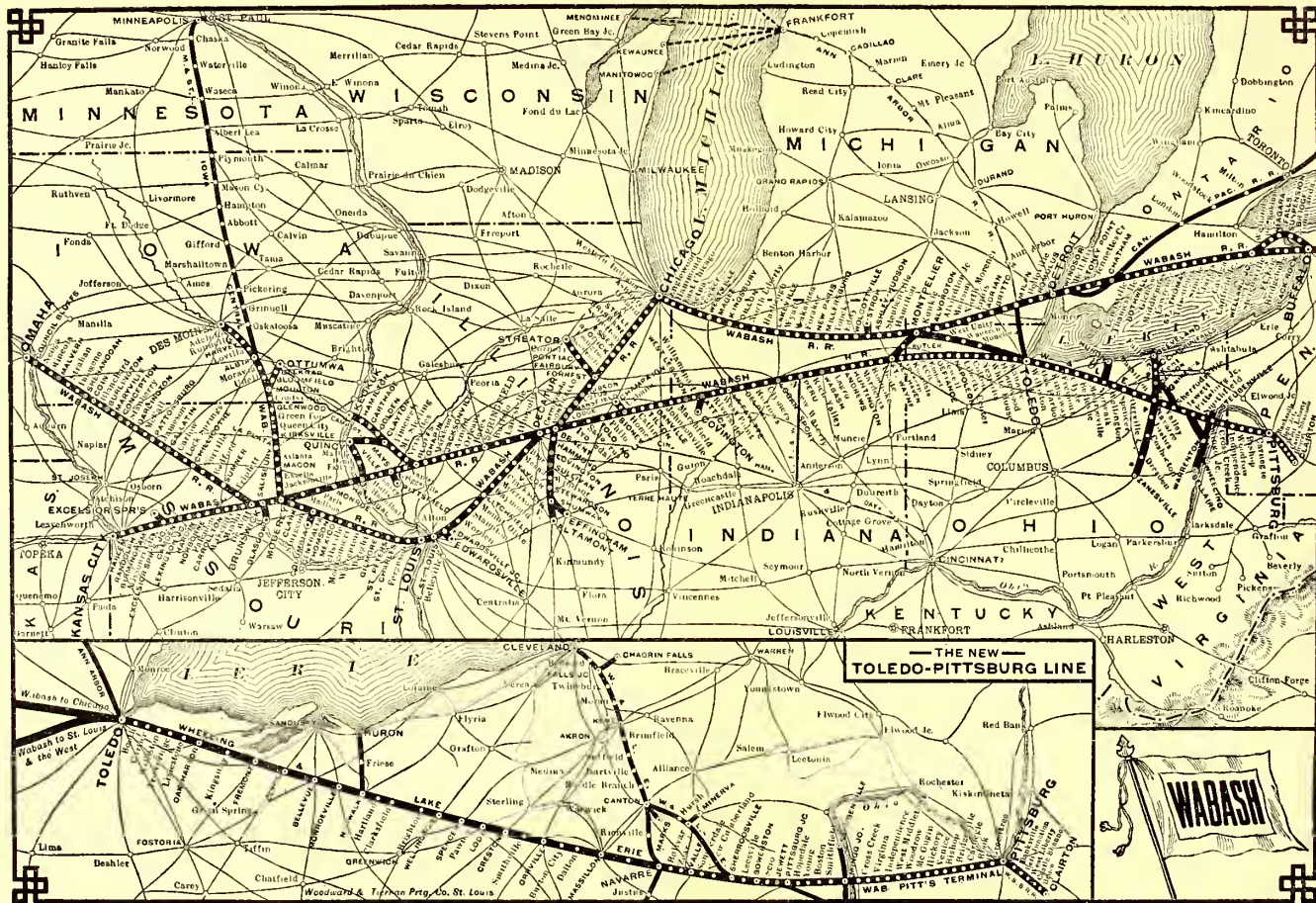
The Detroit and Chicago Extension, First Mortgage Bonds represent an original bonded indebtedness of \$3,500,000.00, less \$151,000.00 bonds retired by the operations of the Sinking Fund up to June 30, 1904. The total authorized issue of Omaha Division First Mortgage Bonds is \$3,500,000.00. The total amount issued and outstanding June 30, 1904, is \$3,000,000.00, \$600,000.00 being held in reserve by the Bowling Green Trust Company, Trustee. The following bonds are authorized to be issued in the hands of the Columbia and St. Louis Railroad First Mortgage Bonds, to be used in improving the said Columbia and St. Louis Railroad and in the acquisition of additional equipment.

Since July 1, 1903, the following Prior Lien Bonds have been exchanged for Wabash Railroad Company 1st Mortgage Bonds: St. Charles Bridge 1st Mortgage Bonds, \$10,000.00; St. Charles Bridge 2d Mortgage Bonds, \$13,000.00. Total amount exchanged, \$23,000.00. The remaining \$100,000.00 Mortgage Bonds, \$264,000.00. Total amount of interest on Wabash Railroad Company Equipment Gold Bonds, Series A, for the first year ending May 1, 1905, is \$40,950.00. Ten per cent of the principal sum—viz., \$34,000.00—is payable each year, making a reduction in the annual interest charge, each year. \$4,200.00 until the bonds have matured.











Sixteenth Annual Report

OF THE

DIRECTORS

OF

The Wabash Railroad Co.

For The Fiscal Year Ending
June 30th, 1905.

ST. LOUIS.
Woodward & Tiernan Printing Co.,
1905.

OFFICERS AND DIRECTORS

—OF—

THE WABASH RAILROAD CO.

OCTOBER 18th, 1905.

EDWARD T. JEFFERY, . . *Chairman of the Board.*
FREDERIC A. DELANO, . . *President.*
EDGAR T. WELLES, *Vice-President.*
WELLS H. BLODGETT, . . *Third Vice-President and General Counsel.*
E. B. PRYOR, *Fourth Vice-President and Asst. Sec'y.*
HENRY MILLER, *General Manager.*
C. N. TRAVOUS, *General Solicitor.*
GEORGE G. YEOMANS, . . *Assistant to President.*
J. C. OTTESON, *Secretary and Asst. Treasurer.*
F. L. O'LEARY, *Treasurer.*
S. E. COTTER, *General Superintendent.*
T. J. TOBIN, *Auditor.*
D. O'IVES, *General Traffic Manager.*
W. C. MAXWELL, *Asst. General Traffic Manager.*
S. B. KNIGHT, *General Freight Agent.*
C. S. CRANE, *General Passenger and Ticket Agent.*
D. I. FORSYTH, *Acting Superintendent Transportation.*
C. P. CHESEBRO, *General Car Accountant.*
C. A. HOW, *Acting Purchasing Agent.*
I. R. L. WILES, *Supply Agent.*
A. O. CUNNINGHAM, . . . *Chief Engineer.*
J. B. BARNES, *Supt. Locomotive and Car Dept.*
G. C. KINSMAN, *Superintendent Telegraph.*
S. H. OVERHOLT, *General Baggage Agent.*
DR. H. W. MOREHOUSE, . . *Chief Surgeon.*

DIRECTORS.

GEO. J. GOULD,	S. C. REYNOLDS,
EDWARD T. JEFFERY,	ROBERT C. CLOWRY,
EDGAR T. WELLES,	THOS. H. HUBBARD,
WILLIAM B. SANDERS,	JOHN T. TERRY,
FREDERIC A. DELANO,	RUSSELL SAGE,
WELLS H. BLODGETT,	WINSLOW S. PIERCE,
ROBERT M. GALLOWAY.	

In Memoriam

THE Directors of the Wabash Railroad Company record their affectionate remembrance of their former President,

OSSIAN D. ASHLEY,

who died on December 16th, 1904, and their recognition of his long and eminent service in the interest of the company and its patrons.

Mr. Ashley's connection with the present company, and the companies it succeeded, covered a period of some thirty years. He was its cheerful and undaunted counselor in time of adversity, and its wise and conservative guide in time of prosperity. He gave his constant thought and his mature and marked ability to the arduous work that made the basis of the company's present success and strength, and through his safe and conservative policy the company steadily advanced in its service to the public and in value to its owners. It is not eulogy, but simple truth, to say that all who knew him conceded his manly courage, his exceptional strength and his inflexible honesty.

The Directors also record that, in the death, on March 27th, 1905, of Vice-President and Freight Traffic Manager,

MILTON KNIGHT,

the company lost the services of one of its oldest and most valued officials, who had, by his unquestioned integrity and kindness of manner, endeared himself to all his associates, and who, by his ability and strength of character, had attained the highest rank among the traffic officials of the country.

SIXTEENTH ANNUAL REPORT

OF THE

DIRECTORS

OF

The Wabash Railroad Co.

For the Fiscal Year Ending June 30th, 1905

NEW YORK, N. Y., OCTOBER 18TH, 1905.

TO THE STOCKHOLDERS AND DEBENTURE
MORTGAGE BONDHOLDERS OF
THE WABASH RAILROAD COMPANY,
GENTLEMEN:—

The report for the year ending June 30th, 1905, is submitted herewith, and while showing a large increase in gross earnings (\$1,672,973.47), it also shows an increase in operating expenses of \$2,819,935.70, or a decrease in net earnings of \$1,146,962.23, but an analysis of the extraordinary expenditures charged direct to operating expenses will fully explain the decrease.

STATISTICS.

The following statement gives in condensed form the revenues, expenses, charges, etc., for the fiscal year as compared with the previous year:

	1903—1904.	1904—1905.
Total revenue of the Company from all sources was	\$23,513,332 70	\$25,434,940 27
Expenses of Operation, including taxes, track rentals and miscellaneous	19,250,873 18	22,089,940 82
	\$ 4,262,459 52	\$3,344,999 45
Interest on Bonds.....	3,092,422 72	3,468,572 17
Net Revenue.....	\$ 1,170,036 80	\$ 123,572 72*
Additions to Property	591,446 10	656,862 95
	\$ 578,590 70	\$ 780,435 67
Sinking Fund Charges, account new equipment; steamers.....	\$ 459,299 54	\$ 678,936 72
	\$ 119,291 16	\$1,459,372 39
Dividend on Debenture "A" Bonds.....	105,000 00	.....
Surplus to Profit & Loss Account.....	\$ 14,291 16	.....
Deficit to Profit & Loss Account.....	.....	\$1,459,372 39

The growth of the traffic and revenues since 1897 is shown by the following comparisons:

Year.	Ton Miles.	Passenger Miles.	Gross Earnings.
1897.....	1,149,989,024	135,963,860	\$11,526,787 00
1898.....	1,365,693,174	180,359,167	13,207,862 00
1899.....	1,666,830,054	210,592,939	14,393,974 00
1900.....	1,902,881,278	233,848,065	16,440,990 00
1901.....	1,978,952,453	264,268,214	17,554,465 00
1902.....	1,947,404,142	322,708,490	19,053,493 00
1903.....	2,198,073,383	330,111,942	21,140,829 00
1904.....	2,175,680,058	369,283,834	23,023,626 00
1905.....	2,339,770,238	534,569,484	24,696,600 00

The increases in different classes of earnings were:

	1897.	1905.	Per cent Increase
Freight.....	\$ 7,604,769 95	\$13,650,185 54	79. 5%
Passenger	2,837,973 54	8,917,828 77	214. 2%
Mail.....	542,635 09	837,088 25	54. 3%
Express	284,706 69	691,736 42	143. 0%
Miscellaneous	256,702 09	599,761 09	133. 6%
Total.....	\$11,526,787 36	\$24,696,600 10	114. 3%

* Deficit.

REVENUES, EXPENSES AND TRAFFIC.

EARNINGS AND EXPENSES.

	1903-1904.	1904-1905.	Increase.
Gross Earnings.....	\$23,023,626 63	\$24,696,600 10	\$1,672,973 47
Operating Expenses	17,683,508 85	20,503,444 55	2,819,935 70
Net Earnings	\$5,340,117 78	\$4,193,155 55	\$1,146,962 23*
Per Cent. of Oper. Exp. to Earnings..	76.81	83.02	6.21
Gross Earnings per mile.....	9,148 34	9,811 14	662 80
Operating Expenses per mile.	7,026 47	8,145 34	1,118 87
Net Earnings per mile	2,121 87	1,665 80	456 07*

EARNINGS.

	Per Cent.	1903-1904.	Per Cent.	1904-1905.	Increase.
Freight.....	61.09	\$14,064,656 81	55.27	\$13,650,185 54	\$ 414,471 27*
Passenger.....	30.60	7,045,525 29	36.11	8,917,828 77	1,872,303 48
Mail.....	3.61	830,928 23	3.99	837,088 28	6,160 05
Express	2.32	533,703 85	2.80	691,726 42	158,032 57
Miscellaneous	2.38	543,812 45	2.43	599,761 09	50,943 64
Total.....	.....	\$23,023,626 63	.....	\$24,696,600 10	\$1,672,973 47

EXPENSES.

	Per Cent.	1903-1904.	Per Cent.	1904-1905.	Increase.
Maintenance of Way and Structures.....	20.82	\$ 3,681,608 00	19.55	\$ 4,007,505 59	\$ 325,897 59
Maintenance of Equipment.	19.64	3,473,001 68	22.31	4,575,148 43	1,102,148 75
Conducting Transportation	56.43	9,978,628 79	54.90	11,255,672 39	1,277,043 60
General Expenses.....	3.11	550,270 38	3.24	665,118 14	114,847 76
Total .....	.....	\$17,683,508 85	.....	\$20,503,444 55	\$2,819,935 70

*Decrease.

ANALYSIS OF OPERATION.

Operating expenses increased \$2,819,935.70 (15.95 per cent).

The increase of \$1,672,973.47 in earnings is divided as follows:

Wabash, west of Detroit, Increase.....	\$1,601,883 32
Buffalo Division, Increase.....	71,090 15

The increase of \$2,819,935.70 in expenses is divided as follows:

Wabash, west of Detroit, Increase.....	\$2,509,853 24
Buffalo Division, Increase.....	310,082 46

TRAFFIC.

FREIGHT.

The freight traffic statistics show an increase of 164,090,180 (7.54 per cent) in "tons revenue freight carried one mile," at an average rate of 0.5834 cents per mile, a decrease of 0.0630 cents (9.75 per cent), at a cost per ton mile of 0.5409 cents, an increase of 0.0009 cents (0.17 per cent), leaving a net profit of 0.0425 cents as compared with 0.1064 cents last year, a decrease of 0.0639 cents (60.06 per cent).

The average revenue per freight train mile was \$1.7440; expense per mile \$1.6168, and net earnings, \$0.1272 against \$1.8510, \$1.5463 and \$0.3047 respectively last year.

The total freight train mileage was 7,827,171, an increase of 228,876, or 3.01 per cent.

The loaded cars per train decreased 0.01 cars; the load per car increased 0.42 tons and the revenue train load was 298.93 tons against 286.34 tons last year, an increase of 12.59 tons 4.40 per cent. For the years 1895 to 1905 the revenue train load and load per car, have been as follows :

Year.	Train Load.	Car Load.
1895.....	176.29 tons.	13.37 tons.
1896.....	193.04 “	13.80 “
1897.	212.87 “	14.00 “
1898.....	216.55 “	14.16 “
1899.....	234.72 “	14.83 “
1900.....	268.94 “	16.07 “
1901.....	283.47 “	16.67 “
1902	284.66 “	16.69 “
1903.	301.76 “	17.82 “
1904.....	286.34 “	17.14 “
1905.....	298.93 “	17.56 “

The actual train load, including company freight, was 323.44 tons, against 315.94 tons last year.

The increase in train load over 1895 has been 122.64 tons, and car load has increased 4.19 tons.

In the preparation of train statistics, all loaded cars, whether “revenue,” freight or “company” freight, are included in “loaded cars per train.”

With an increase of 7.54 per cent in “services rendered” *i. e.*, “tons carried one mile,” there was a decrease in freight revenue of \$414,471.27 (2.95 per cent), with an increase of \$905,988.34 (7.71 per cent), in expenses of freight traffic. While the increase in freight tonnage was 568.441 tons (5.86 per cent), the increase in freight train service was 3.01 per cent.

PASSENGER.

"Passengers carried one mile" increased 165,285,650 (44.76 per cent), and in revenue \$1,872,303.48 (26.57 per cent). There was an increase of \$94,740.31 on the Buffalo Division, and an increase of \$1,777,563.17 on the Wabash proper.

The rate per passenger per mile was 1.668 cents, a decrease of 0.240 cents, and expenses per passenger per mile 1.468 cents, a decrease of 0.139 cents, leaving 0.200 cents per mile net, as against 0.301 cents last year, a loss of 33.55 per cent

Train earnings per mile were 1.1076, a gain of 4.84 cents; the expenses were 81.81 cents per train mile, an increase of 85.5 cents, and net earnings per train mile were 28.95 cents against 32.66 cents in 1904.

The "passengers carried one mile" increased 44.76 per cent, while the cost of passenger train service increased 32.25 per cent, and the actual number of passengers carried was 6,615,459, an increase of 431,985 (6.99 per cent).

Statistics of freight and passenger traffic show the earnings divided between the two classes of traffic as follows:

Freight train gross earnings.....	\$13,650,185.54	(56.23%)
Passenger train gross earnings...	10,626,252.08	(43.77%)

Passenger train earnings include mail, express, etc.

OPERATION AND MAINTENANCE.

Expenses of operation and maintenance increased as follows:

	Buffalo Division.	Wabash Proper.	Total.
Maintenance of Way and Structures.....	\$ 93,158 33	\$ 232,73 26	\$ 325,897 59
Maintenance of Equip- ment.....	91,472 35	1,010,674 40	1,102,146 75
Conducting Transportat'n	124,579 34	1,152,464 26	1,277,043 60
General Expenses.....	872 44	113,975 32	114,847 76
Total	\$310,082 46	\$2,509,553 24	\$2,819,935 70

The principal items of increase were as follows:

Maintenance of Way and Structures—

Renewals of Rails.....	\$235,619 95	
Renewals of Ties.....	212,769 87	
Renewals of Buildings, Etc.....	<u>103,469 15</u>	\$551,858 97

Maintenance of Equipment—

Repairs of Locomotives.....	124,269 04	
Repairs of Passenger Cars.....	38,016 95	
Repairs of Freight Cars.....	637,151 27	
Payments Account Equipment.....	<u>302,491 21</u>	1,101,928 47

Conducting Transportation—

Fuel for Locomotives.....	94,840 33	
Engine and Roundhouse Men.....	127,026 58	
Train Service.....	85,257 23	
Train Supplies	140,750 81	
Station Service, Etc.....	123,817 62	
Car Mileage Balances.....	94,059 01	
Switchmen and Watchmen.....	37,494 26	
Telegraph Expenses.....	63,521 64	
Injuries to Individuals.....	330,105 99	
Loss and Damage.....	105,214 48	
Advertising.....	<u>36,102 43</u>	1,238,190 43

MAINTENANCE OF WAY.

NEW STEEL RAIL LAID.

	1903-1904.	1904-1905.	Increase.	Decrease.
No. Tons 80-lb. New Rail	34,488.0	6,051.9	.....	28,436.1
Miles New Steel Rail Laid	275.0	48.5	.....	226.5

NOTE.—In the above statement there are included 56.7 tons, 0.5 mile of new 80-lb. rail laid on the Grand Trunk Section of the Buffalo Division, the Wabash paying its proportion on a wheelage basis.

MISCELLANEOUS WORK.

	1903-1904.	1904-1905.	Increase.	Decrease.
No. Cross-ties laid, Main Track.....	870,521	1,088,283	217,762	.....
“ Cross-ties laid, Side Track.....	167,652	265,516	97,864	.....
“ Sets Switch-ties put in	483	806	323	.....
“ Miles Track ballasted (stone, gravel, burnt clay, etc.)....	198.9	198.8	.....	0.1
“ Miles Fence Rebuilt.	160.4	248.6	88.2	.....
“ Miles Old Fence Repaired.....	149.1	124.4	.....	24.7
“ Miles New Fence Built	99.0	19.2	.....	79.8
“ Miles Ditching.....	48.6	29.7	.....	18.9
“ Miles Sidings and Spurs Built.....	55.7	44.2	.....	11.5

NOTE.—Included in the above are 154,968 cross ties, 48 sets switch ties, 68.5 miles of track ballasted, 22.8 miles of fence rebuilt, and 6.9 miles sidings and spurs built on the Grand Trunk Section of the Buffalo Division; and 7,275 cross-ties and 2 sets switch-ties put in on the Erie Section of the Buffalo Division.

**NUMBER OF FEET OF TRESTLE SHORTENED, REPLACED WITH IRON PIPE, FILLED,
ETC., DURING THE YEAR ENDING JUNE 30TH, 1905.**

	Shortened.	Replaced with Iron Pipe.	Filled and Abandoned.	Cost.
Buffalo Division.....	.....	.....	.....	.....
Detroit Division.....	80 feet.	30 feet.	8,728 feet.	\$105,299 56
Eastern Division.....	71 "	445 "	.....	8,961 92
Middle Division.....	112 "	112 "	324 "	612 20
Springfield Division	32 "	.....	52 "	642 60
St. Louis Division...	102 "	1,597 "	1,326 "	18,329 27
Western Division...	.....	546 "	95 "	6,681 83
Total.....	397 feet.	2,730 feet.	10,525 feet.	\$140,527 38

TOTAL DECREASE, IN LINEAL FEET, OF TRESTLE WORK.

	1903-1904.	1904-1905.
Buffalo Division.....	610	270
Detroit Division.....	704	9,418
Eastern Division.....	814	516
Middle Division.....	4,992 {	548
Springfield Division.....		84
St. Louis Division.....	3,954	102
Western Division	794	641
Total	11,868	11,579

EXTRAORDINARY REPAIRS AND RENEWALS, IMPROVEMENTS AND ADDITIONS.

REPAIRS AND RENEWALS.

Bridges, Wooden—

Rebuilt 59 trestles at various points.....	\$ 56,668 33
Harvey, Ia., Bridge No. 2891, renewed Howe truss	7,607 00
Total.....	\$ 64,275 33

Wharves, Docks and Landings—

Detroit, Mich.—Renewed C. P. slip dock.....	\$ 7,716 53
Chicago, Ill.—Repaired dock and dock house and filling at 16th street (unfinished)	1,458 33
Total.....	\$ 9,174 86

Passenger and Freight Stations, Shops and Other Buildings, etc.—

Detroit, Mich.—Renewed driveway, team tracks	\$ 333 06
Ham, Mich.—Rebuilt combination depot.....	1,482 22
Adrian, Mich.—Renewed passenger platform with brick..	691 46
Adrian, Mich.—Renewed depot roof with slate.....	401 38
Montpelier, O.—Steam heat line for coaches.....	329 46
Montpelier, O.—Renewed engine terminal.....	14,768 50
Hamilton, Ind.—Rebuilt combination depot.....	1,551 29
Ashley, Ind.—Rebuilt combination depot.....	3,353 62
Ashley, Ind.—Extension and repairs to round house.....	2,496 22
Ashley, Ind.—Repairs to steam heating in round house...	272 98
N. Liberty, Ind.—Renewed depot roof with slate.....	263 89
N. Liberty, Ind.—Renewed coal dock trestle	275 18
Ft. Wayne, Ind.—Extended transfer table pit.....	468 85
Burrows, Ind.—Rebuilt station platform	526 06
Lafayette, Ind.—Rebuilt frame four stall engine house...	3,943 63
West Point, Ind.—Renewed station platform (unfinished)	169 60
State Line, Ind.—Rebuilt No. 3 depot	1,497 44
State Line, Ind.—Rebuilt station platform with brick.....	207 20
Whitehouse, O.—Rebuilt station platform.....	571 01
Whitehouse, O.—Rebuilt stock yards.....	233 48
Napoleon, O.—Rebuilt passenger platform with brick.....	343 17
Chicago, Ill.—Renewed roof and general repairs of round house	1,361 74
Chicago, Ill.—Planked team track at 12th street (unfinished)	648 04
Chicago, Ill.—Placed screens in windows of Wabash elevator	290 00
Worth, Ill.—Renewed timber platform with brick (unfinished)	509 85
Worth, Ill.—Built new No. 3—A depot to take place of old depot which was sold (unfinished)	689 34
Forrest, Ill.—Renewed railroad crossings at intersection of Wabash and T. P. & W. Ry.....	438 00
Gibson, Ill.—Renewed depot platform with concrete.....	15 40
Gibson, Ill.—Renewed railroad crossing at intersection of Wabash and I. C. R. R.	285 00
Proctor, Ill.—Renewed timber platform with brick	52 40
Mansfield, Ill.—Renewed railroad crossing at intersection of Wabash and C. C. C. & St. L. Ry.....	217 00

Lodge, Ill.—Renewed railroad crossings at intersection of Wabash and I. C. R. R.....	\$ 258 00
Lovington, Ill.—Extended, remodeled and painted depot	764 38
Decatur, Ill.—Renewed six stalls of old brick round house with six temporary frame stalls.....	4,738 06
Decatur, Ill.—Renewed 70 ft. 125 ton turntable with new 70 ft. 200 ton table.....	4,200 35
Blue Mound, Ill.—Renewed timber platform	663 28
Taylorville, Ill.—Paved driveway at passenger station with brick	2,292 53
Taylorville, Ill.—Threw 540 ft. of track for Paper Mill Co.	101 88
Litchfield, Ill.—Renewed railroad crossings at intersection of Wabash and C. C. C. & St. L. Ry.....	1,153 00
Edwardsville, Ill.—Paved crossing, put in concrete curbing and rebuilt platform, etc.....	2,906 53
Edwardsville, Ill.—Raised tracks, etc.....	2,284 85
Harristown, Ill.—Renewed timber platform with brick ...	334 32
Springfield, Ill.—Repaired tile floor and marble work in passenger station	300 18
Springfield, Ill.—Renewed cab shop pits with concrete...	621 75
Jacksonville, Ill.—Rebuilt part of stock pens and sheds, account fire.....	228 09
Jacksonville, Ill.—Built new freight house to replace old one (unfinished).....	5,798 32
Markham, Ill.—Built new No. 4 depot to replace one destroyed by fire.....	671 56
Versailles, Ill.—Built new frame depot to replace old one (unfinished).....	127 53
St. Louis, Mo.—Sarah street, renewed crossing gates.....	396 34
St. Louis, Mo.—Olive road, renewed crossing gates.....	230 00
St. Louis, Mo.—Delmar avenue, renewed crossing gates...	455 00
St. Louis, Mo.—Union avenue, renewed crossing gates...	430 80
St. Louis, Mo.—Destrehan street, renewed crossing gates	323 33
St. Louis, Mo.—Bremen avenue, renewed crossing gates	346 00
St. Louis, Mo.—Ewing avenue, renewed track scales.....	1,241 52
Darst Place, Mo.—Rebuilt waiting shed and platform.....	124 09
Foristell, Mo.—Renewed depot roof and platform.....	534 09
Benton City, Mo.—Renewed platform.....	445 30
Moberly, Mo.—Renewed platform at freight house.....	1,413 49
Moberly, Mo.—Renewed track scale foundation.....	590 32
Macon, Mo.—Rebuilt baggage and express building.....	422 41
Queen City, Mo.—Renewed depot roof and platform.....	348 55
Hamilton, Ia.—Rebuilt depot and platform	1,656 61
Salisbury, Mo.—Renewed depot and platform	2,648 91
Salisbury, Mo.—Renewed engine house	707 18
Keytesville, Mo.—Moved depot.....	251 01
Brunswick, Mo.—Renewed track scales.....	624 79
Miami, Mo.—Renewed platform.....	203 72
Carrollton, Mo.—Renewed roof of depot with slate.....	576 23
Carrollton, Mo.—Renewed wood platform	77 18
Mo. City, Mo.—Renewed depot	1,892 31
Mo. City, Mo.—Renewed coal and oil house.....	120 77
Mo. City, Mo.—Renewed water closet.....	46 27
Triplett, Mo.—Renewed platform	274 71
Jameson, Mo.—Renewed platform	382 06
Lock Springs, Mo.—Renewed platform	329 40
Council Bluffs, Ia.—Renewed platform.....	311 27
Total	\$ 83,584 74

Renewals of tracks, 23d Street to Page Ave., St. Louis, Mo.—

Two main tracks relaid with 80 lb. rail, 23d St. to Union Ave	\$ 1,072 09
One main track, Union Ave. to Page Ave., relaid with 80 lb. rail	2,426 63
Total	\$ 3,498 72

Water and Fuel Stations.—

Belleville, Mich.—Rebuilt water plant	\$ 2,388 26
Milan, Mich.—Rebuilt water plant (unfinished).....	34 24
Ashley, Ind.—Repairs to stand pipe	115 00
Defiance, O.—Rebuilt water tank	1,823 89
Ft. Wayne, Ind.—Relaid 4 inch water main to shops.....	446 49
Campus, Ill.—Built new pump house, to replace one destroyed by fire.....	186 55
Streator, Ill.—Erected water tank moved from Mitchell (unfinished).....	1,214 85
Taylorville, Ill.—Renewed old 8 inch Poage standpipe, erected 1885, with new 12 inch Poage style "C".....	335 54
Bluffs, Ill.—Raised coal chute sixteen inches.....	290 74
Ferguson, Mo.—Water tank on iron frame	1,680 96
St. Charles, Mo.—Changed standpipe to 12 inch.....	386 58
Macon, Mo.—New water tank on iron frame	1,441 84
Kirksville, Mo.—New water tank on iron frame.....	3,605 59
Gallatin, Mo.—Renewed tank.....	1,338 65
White Cloud, Iowa.—Renewed tank.....	1,377 59
Silver City, Iowa.—Renewed tank	1,533 84
Total	\$ 18,200 61

IMPROVEMENTS.

Steel Bridges (new) to Replace Wooden Bridges.—

French Landing, Mich.—Bridge No. 752, renewed Howe truss with deck spans and masonry	\$ 2,005 65
Whittaker, Mich.—Bridge No. 779, renewed pile trestle with masonry and through girder	92 65
Britton, Mich.—Bridge No. 821, renewed pile trestle with masonry and through girder	183 05
Montpelier, O.—Bridge No. 1357, renewed pile trestle with masonry and deck plate girder.....	2,850 03
Hamilton, Ind.—Bridge No. 1383, renewed pile trestle with masonry and deck plate girder.....	9,104 99
Montpelier, O.—Bridge No. 214, renewed pile trestle with solid floor deck girder.....	1,711 24
Artic, Ind.—Bridge No. 235, renewed pile trestle with masonry and solid floor deck girder (unfinished).....	1,273 54
New Haven, Ind.—Bridge No. 317, renewed with masonry and solid floor deck girder.....	23 90
Ft. Wayne, Ind.—Bridge No. 323, renewed pile trestle with masonry and solid floor deck girder.....	26 78
Roanoke, Ind.—Bridge No. 351, renewed pile trestle with masonry abutments, one pier and solid floor two-span through girder.....	41 08

Roanoke, Ind.—Bridge No. 357, renewed pile trestle with masonry and deck girder.....	\$ 263 57
Williamsport, Ind.—Bridge No. 683, renewed pile trestle with masonry and solid floor through girder.....	151 92
Danville, Ill.—Bridge No. 745, renewed with masonry and solid floor deck girder	76 25
Okolona, O.—Bridge No. 845, renewed with solid floor deck girder.....	839 50
Okolona, O.—Bridge No. 848, renewed with solid floor deck girder.....	260 54
Homer, Ill.—Bridge No. 34, renewing pile trestle with concrete abutments and solid floor construction (unfinished)	954 62
Sidney, Ill.—Bridge No. 42A, renewed pile trestle with new 45-foot girder (unfinished).....	510 37
Sidney, Ill.—Bridge No. 45, renewed pile trestle with masonry abutments, solid floor and deck girder (unfinished).....	2,714 67
Campus, Ill.—Bridge 1195, renewed pile trestle with masonry abutments and through solid floor girder (unfinished).....	1,619 26
Wing, Ill.—Bridge No. 1240, renewed pile trestle with masonry and deck span.....	392 90
Osman, Ill.—Bridge No. 1348, renewed pile trestle with concrete masonry abutments and solid floor.....	740 15
Pontiac, Ill.—Bridge No. 1705, renewed pile trestle and through iron truss with two old trusses from Custer Park Bridge.....	4,723 48
Bruce, Ill.—Bridge No. 1526, renewed pile trestle and steel span with wood and old span from Custer Park bridge.....	3,983 33
Stonington, Ill.—Bridge No. 730, renewed pile trestle with concrete masonry abutments and solid floor construction	40 97
Poag, Ill.—Bridge No. 890, renewed pile trestle with masonry abutments and pier, and two fifty-foot through girders (unfinished).....	2,290 64
Elm Point, Mo.—Bridge No. 69, renewed truss bridge with through steel girder and concrete abutments.....	2,512 57
St. Peters, Mo.—Bridge No. 84, renewed truss bridge with through steel girder with concrete abutments.....	1,984 53
Salisbury, Mo.—Bridge No. 449, renewed truss bridge with steel truss bridge.....	411 77
Keytesville, Mo.—Bridge No. 471, renewed truss bridge with steel truss bridge.....	923 76
Camden, Mo.—Bridge No. 567, renewed truss bridge with steel deck girder.....	435 75
South Liberty, Mo.—Bridge No. 604, renewed truss bridge with steel through girder.....	462 55
Total	\$ 43,606 61

Trestles shortened, replaced with iron pipe, stone arches, box culverts, filled, wood culverts replaced with trestles, end walls on iron pipe, etc.....\$133,719 49

Steel Bridges Repaired and Strengthened—

Huntington, Ind.—Bridge No. 377, renewed deck.....	\$ 324 41
Huntington, Ind.—Bridge No. 378, renewed deck.....	633 21
Wea, Ind.—Bridge No. 607, renewed approaches and deck	1,532 74
New Haven, Ind.—Renewed highway bridge on account of old bridge washed out, due to changing channel of Six Mile Creek when the Ft. Wayne & Detroit line was built.....	3,642 16
Custer Park, Ill.—Bridge No. 1145, repainted through truss.....	389 09
Lodge, Ill.—Bridge No. 1392, repainted deck girder.....	23 13
Lodge, Ill.—Bridge No. 1393, repainted through girder...	26 99
Lodge, Ill.—Bridge No. 1394, repainted deck girder.....	21 63
Mansfield, Ill.—Bridge No. 1362, repainted deck girder...	24 06
Monticello, Ill.—Bridge No. 1401, repainted deck girder..	117 80
Monticello, Ill.—Bridge No. 1402, repainted through girder	16 10
Effingham, Ill.—Bridge No. 1589, making general repairs	718 76
Sadorus, Ill.—Bridge No. 63, repainted through girder....	49 53
Arnold, Ill.—Bridge No. 231, repaired and repointed masonry and sloped off bridge seats with concrete.....	251 23
Valley City, Ill.—Bridge No. 508, renewed protection piling.....	4,754 33
Meredosia, Ill.—Bridge No. 280, renewed protection piling.....	3,714 81
St. Charles, Mo.—Bridge No. 59, renewed deck on approaches	2,392 68
St. Charles, Mo.—Bridge No. 59, renewed deck on spans..	122 32
St. Charles, Mo.—Bridge No. 59, painted approaches.....	1,068 52
St. Charles, Mo.—Bridge No. 59, rip-rapped each approach	637 27
St. Charles, Mo.—Bridge No. 59, Trussed stringers in ap- proaches.....	256 29
Gilmore, Mo.—Bridge No. 116, renewed deck.....	1,383 85
Total	\$ 22,100 91

New Steel Bridges to Replace Old Steel Bridges—

St. Louis, Mo.—Bridge No. 11, renewed 45 ft. iron girder with 80 ft. steel girder, concrete abutments and solid floor	\$ 19,109 04
Neeley's, Ill.—Bridge No. 275, replaced iron stringers on masonry with 35 ft. through steel girder (unfinished)...	940 84
Total	\$ 20,049 88

Improving Line and Reducing Grades—

Custer Park, Ill.—Changed line and grade.....	\$ 15,756 30
Monticello, Ill.—Changed line and grade	403 50
Carpenter, Ill.—Changed line and grade	1,161 09
Camden, Mo.—Changed line.....	8,984 58
Edwardsville, Ill.—Change of line and grade	1,801 69
Total ..	\$ 28,107 16

For protection against Missouri River and Grand River at
Harlem, Camden, Randolph, Hulls Point, Missouri City,
Brunswick, Bridge 825 Western Division, change of river
channel at McCurry, Mo., and against Illinois River at
Meredosia, Ill.....

\$ 8,802 90

ADDITIONS.

Second, Third, Yard, Side and Spur Tracks to Various Industries—

Buffalo Division	6.9 miles...	\$ 68,040 08
Detroit Division	2.5 miles...	14,821 60
Eastern Division.....	4.0 miles...	23,456 72
Middle Division.....	15.2 miles...	69,891 99
Chicago Terminal (Landers yard)	4.6 miles...	37,235 07
E. St. Louis Terminal (Brooklyn yard).....	5.3 miles...	46,222 73
St. Louis Terminal Facilities:		
Compton Ave. to Euclid Ave., Third track...	1.85 miles...	19,998 73
Boyle Ave., Pass. Car storage yard	1.68 miles...	15,176 41
Boyle Ave., Frt. Car storage yard	1.44 miles...	1 60
Olive Road, new tracks.....	0.6 miles...	940 04
St. Louis Division.....	2.3 miles...	18,174 22
Western Division	1.3 miles...	6,090 01
Second Track—Litchfield to Worden	11.6 miles...	203,315 54
Second Track—Poag to Granite City.....	10.9 miles...	90,850 64
Second Track—Union Ave. to Page Ave	2.55 miles...	37,964 32
Total	72.72 miles...	\$652,179 70

Interlocking Plants, Wabash Proportion—

Sulu, Ill.—Interlocking plant erected.....	\$ 409 29
Knights, Ill.—Interlocking plant erected.....	2,143 83
Detroit, Mich.—Interlocking plant erected with P. M. R. R., D. U. Ry. crossing.....	1,694 56
Detroit, Mich.—Reconstructed Beaubien street interlocking plant, D. U. Ry. crossing.....	388 39
Delray, Mich.—Additions to P. M. R. R. interlocking tower, Wabash double track connection.	1,632 39
Romulus, Mich.—Rebuilt interlocking tower, P. M. R. R. crossing	844 83
Raisin Center, Mich.—Rebuilt interlocking tower, L. S. & M. S. crossing.....	882 82
New Paris, Ind.—Rebuilt interlocking tower C. C. C. & St. L. crossing	958 70
Cecil, O.—Interlocking plant erected with Cincinnati Northern.....	1,539 80
Champaign, Ill.—Interlocking plant erected with I. C. R. R.	1,770 91
St. Louis, Mo.—Interlocking plant North Market street with Terminal R. R. Assn.	5,696 30
St. Louis, Mo.—Interlocking plant erected at Page avenue, Terminal R. R. Assn. connection.	703 16
Willow Creek, Ind.—Rebuilt interlocking plant.....	1,701 39
Total	\$ 20,366 35

New Buildings, or Additions to Passenger and Freight Stations, Shops and Other Buildings, etc.—

Detroit, Mich.—Warehouse scales 12th street freight house	\$ 513 47
Detroit, Mich.—Warehouse scales Russell street freight house	146 94
Detroit, Mich.—Addition to platform, Russell street freight house	126 02
Delray, Mich.—Machinery for turning drawbridge	4,738 01
Romulus, Mich.—New stock pens	200 89
Romulus, Mich.—Extension to freight room	260 91
Britton, Mich.—New watch tower and gates	1,015 54
Franklin, Ohio—New transfer house and platform (unfinished)	586 05
Montpelier, Ohio—New deep well	1,174 38
Montpelier, Ohio—Water line deep well to tank	252 00
Montpelier, Ohio—Changing old freight house into restaurant, baggage and express rooms	512 74
Montpelier, Ohio—Moving old freight house from Millersberg and converting same into freight house and office building	1,589 58
Montpelier, Ohio.—New freight platform	295 31
Montpelier, Ohio—New transfer platform	127 80
Montpelier, Ohio—New engine terminal	12,945 63
Ashley, Ind.—New cinder pit	1,833 18
North Liberty, Ind.—New water plant	319 29
North Liberty, Ind.—New engine house	1,457 67
North Liberty, Ind.—New turntable	1,847 47
North Liberty, Ind.—New cinder pit	347 18
North Liberty, Ind.—Drainage, account improvements	159 44
Toledo, Ohio—New bridge over Toledo Urban and Inter-urban R. R. (unfinished)	2,228 85
West Unity, O.—New stock scales	212 20
Ft. Wayne, Ind.—Addition to brick boiler room	256 39
Ft. Wayne, Ind.—New boiler and foundation for shops ..	505 09
Huntington, Ind.—New water plant (unfinished)	2,670 66
Hartman, Ind.—New water plant	2,806 86
Peru, Ind.—Extension on baggage room for lunch room and express office	977 58
Peru, Ind.—Extension of storeroom platform	301 17
Peru, Ind.—New water tank	2,343 82
Tilton, Ill.—New elevated sand house	817 48
Defiance, O.—New standpipe and water mains	885 09
Ft. Wayne, Ind.—New bridge No. 326½, over Ft. Wayne Van Wert, & Lima Traction line (unfinished)	275 30
Worth, Ill.—Erected unloading platform for Worth Jockey Club	642 65
Worth, Ill.—Erected Ellis freight bumping post at end of track on "Y" at Worth race track	78 26
Brisbane, Ill.—Building block tower at lap siding	9 00
Forrest, Ill.—Building block tower, Forrest yard	9 00
Lotus, Ill.—Built new brick platform	57 25
Mansfield, Ill.—Erected crossing gates	249 88
Monticello, Ill.—Erected crossing gates at Main street ...	440 88

Sulu, Ill.—Built block tower at lap siding.....	\$ 9 00
Bement, Ill.—Extended north end of passenger platform 140 feet along 7th District	204 59
Decatur, Ill.—Addition to passenger station.....	9,057 03
Decatur, Ill.—Erected scrap iron shed and platform.....	2,035 94
Decatur, Ill.—Built addition to Y. M. C. A. building.....	577 00
Decatur, Ill.—Setting two new boilers for car department heater plant	1,022 34
Decatur, Ill.—Built new frame building for motor, for charging electric lighted equipment	709 63
Decatur, Ill.—Built addition to car department boiler house for air compressor	167 25
Fairmount, Ill.—Erected Chicago crossing signal at Main and Park streets.....	453 08
Windsor, Ill.—Erected new standard No. 3 depot	1,243 56
Knights, Ill.—Built new block tower at lap siding.....	179 52
Blue Mound, Ill.—Built new No. 2 depot to replace one destroyed by fire	2,257 26
Litchfield, Ill.—Erected 12 inch Poage standpipe to re- place the old south standpipe, size 8 inch Poage.....	790 44
Staunton, Ill.—Erected two 12 inch Poage standpipes.....	1,126 68
Worden, Ill.—Erected one Chicago crossing signal at Wall and Kell streets.....	472 34
Edwardsville Junction, Ill.—Erected one Chicago cross- ing signal at Alton road crossing.....	289 00
Edwardsville Junction, Ill.—Building new depot and platform (unfinished)	4,355 02
Edwardsville, Ill.—Erected one Chicago crossing signal at St. Louis and Vandalia streets.....	448 85
Edwardsville, Ill.—Erected 3 inch wrought iron stand- pipe and put in connections on account of water plant..	126 70
East St. Louis, Ill.—Put up Ellis bumping posts at out- bound freight house tracks Nos. 9, 10 and 11.....	194 46
Harristown, Ill.—Bought ground and built new stock pens and chute	675 00
Niantic, Ill.—Built new stock pens and chute.....	175 00
Springfield, Ill.—Built new paint shop	838 92
Springfield, Ill.—Built extension to M. P. & M. store room	1,080 77
Springfield, Ill.—Built new tin and pipe shop.....	707 37
Springfield, Ill.—Remodeled passenger station for Divi- sion officials	3,140 26
Curran, Ill.—Built new No. 3 depot and platform.....	1,320 11
Curran, Ill.—Put six ton scale in stock pen.....	78 12
Berlin, Ill.—Built concrete dam at overflow Berlin pond..	281 78
Kinderhook, Ill.—Digging well as test for water supply (unfinished).....	174 59
12th District—New snow fences on sections 145, 148 and 149	485 12
St. Louis, Mo.—Engine terminal Vandeventer avenue.....	56,625 71
St. Louis, Mo.—Electric block signal system, 23d street to Page avenue.....	9,354 66
St. Louis, Mo.—Vandeventer avenue, new watch house, bridge No. 9.....	70 02
St. Louis, Mo.—Ewing avenue, new crossing gates	190 45
St. Louis, Mo.—Compton avenue, new crossing gates	184 99

St. Louis, Mo.—Theresa avenue, new crossing gates	\$ 245 88
St. Louis, Mo.—Spring avenue, new crossing gates.....	235 00
St. Louis, Mo.—Boyle avenue, new crossing gates	396 34
St. Louis, Mo.—Newstead avenue, new crossing gates.....	396 34
St. Louis, Mo.—Lindell avenue, new crossing gates	239 00
St. Louis, Mo.—Maple avenue, new crossing gates.....	395 30
St. Louis, Mo.—Mullanphy street, new crossing gates.....	346 00
St. Louis, Mo.—Angelica street, new crossing gates.....	346 00
St. Louis, Mo.—Clark avenue, new crossing gates.....	346 00
St. Louis, Mo.—St. Louis avenue, new crossing gates	323 34
St. Louis, Mo.—Wright street, new crossing gates	323 34
St. Louis, Mo.—Palm street, new crossing gates	323 34
St. Louis, Mo.—Branch street, new crossing gates	323 33
St. Louis, Mo.—Dock street, new crossing gates	323 33
St. Louis, Mo.—Buchanan street, new crossing gates.....	323 33
St. Louis, Mo.—Angelrodt street, new crossing gates.....	323 33
St. Louis, Mo.—Ferry street, new crossing gates.....	323 33
St. Louis, Mo.—Boyle avenue, car repairers' building and platform.....	655 50
St. Louis, Mo.—Boyle avenue, air, water and steam pipes	6,595 94
St. Louis, Mo.—Boyle avenue, new tower house	7 68
St. Louis, Mo.—Union avenue, new tower house	21 35
St. Louis, Mo.—Union avenue, new coal and lamp house..	50 62
St. Louis, Mo.—Forsyth Jct., new tower house	23 98
St. Louis, Mo.—Forsyth Jct., new coal and lamp house...	241 34
St. Louis, Mo.—Page avenue, new tower house	37 96
St. Louis, Mo.—Page avenue, new coal and lamp house...	211 60
Moberly, Mo.—New car inspectors' building	305 81
Moberly, Mo.—Storage platform and derrick	430 89
Moulton, Ia.—New office building for trainmaster	581 12
Brunswick, Mo.—Steam heat in office building.....	256 21
Chillicothe, Mo.—New tank and stand pipe	1,575 68
Gallatin, Mo.—New coal chutes and sand house.....	5,824 12
Maryville, Mo.—New brick walk under bridge No. 1062...	16 50
Luther, Mo.—Extending water service for washing stock cars.....	698 41
Moberly, Mo.—New brick boiler room at round house....	3,537 48
Moberly, Mo.—New brick pump house	1,261 19
Moberly, Mo.—New coal chutes.....	14,835 77
Moberly, Mo.—Addition to paint shop, Car Dept.....	850 04
Moberly, Mo.—Addition to tin shop, Car Dept.....	217 11
Moberly, Mo.—Addition to iron shed, Store Dept	533 55
Moberly, Mo.—New transfer table and pit (unfinished)..	2,944 03
Carrollton, Mo.—New brick platform.....	852 28
Kansas City, Mo.—New scales in freight house.....	187 46
Kansas City, Mo.—New brick floor in freight house.....	493 39
Chillicothe, Mo.—New brick platform.....	974 22
Shenandoah, Ia.—New coal chutes.....	2,414 85
Bement, Ill.—Crossing-bells, erected at Sangamon, Morgan and Campaign Streets	224 67
Hannibal, Mo.—Crossing alarm bells at 3d and Lindell Av.	335 27
Norborne, Mo.—Crossing alarm bells installed	315 64
Brooklyn, Ill.—Advance signal erected	158 73
Total	\$200,522 39

SUMMARY

OF

Extraordinary Repairs and Renewals, Improvements and Additions.

Repairs and Renewals.

Bridges, Wooden.....	\$ 64,275 33
Wharves, Docks and Landings.....	9,174 86
Passenger and Freight Stations, Shops and other Build- ings, etc.....	83,584 74
Water and Fuel Stations.....	18,200 61
Renewals of Tracks 23d St. to Page Ave., St. Louis, Mo...	3,498 72
Total	<u>\$178,734 26</u>

Improvements.

Steel Bridges (New) to Replace Wooden Bridges.....	\$ 43,606 61
Trestles Shortened, Replaced with Iron Pipe, Filled, Etc.	133,719 49
Steel Bridges, Repaired and Strengthened.....	22,100 91
New Steel Bridges to Replace Old Steel Bridges.....	20,049 88
Improving Line and Reducing Grades.....	28,107 16
Protection against Illinois, Missouri and Des Moines Rivers	8,802 90
Total.....	<u>\$256,386 95</u>

Additions.

Second Track.....	\$332,130 50
Third, Yard, Side and Spur Tracks to Various Industries.	320,049 20
Interlocking Plants, Wabash Proportion	20,366 35
Passenger and Freight Stations, Shops and other Build- ings, etc.....	200,522 39
Total	<u>\$873,068 44</u>

Totals {	Repairs and Renewals	\$178,734 26
	Improvements	256,386 95
	Additions.....	873,068 44
Grand Total		<u>\$1,308,189 65</u>

In addition to the above, the following amounts were expended on the Buffalo Division for extraordinary renewals and improvements, the Wabash paying its proportion of this sum on a wheelage basis :

Depots, Buildings, etc.....	\$ 12,418 45
Docks and Slip Tables—Repairs and Renewals	3,166 10
Additions to Shops, Round-houses, etc.....	13,031 94
Wood, Water and Coal Stations—New and Rebuilt.....	19,143 99
Steel Bridges Repaired and Renewed	43,141 27
Miscellaneous	4,623 93
Total.....	\$ 95,525 68

Included in the above item of steel bridges repaired and renewed are the following:

Thamesville,	Thames River.....	\$16,908 99
	Decews Creek.....	19,396 68
Vosburg,	McGregor's Creek.....	1,793 01
Puce,	Pike Creek.....	5,042 59
Total.....		\$43,141 27

OMAHA DIVISION.

Miscellaneous Work—

No. cross ties put in track	46,971
No. miles track ballasted with stone.....	23.09
No. miles fence built	24.85

SUMMARY.

Miscellaneous Work	\$46,755 78
--------------------------	-------------

RECAPITULATION.

Extraordinary Repairs and Renewals, Improvements and Additions.....	\$1,308,189 65
Buffalo Division, Extraordinary Renewals and Improve- ments	95,525 68
Reconstruction Omaha Division	46,755 78
Grand Total	\$1,450,471 11

TRANSPORTATION DEPARTMENT.

FREIGHT.	1902.	1903.	1904.	1905.
Total Loaded Cars moved for year	1,738,098	1,830,621	1,881,101	1,917,557
Total Empty Cars moved for year	776,474	793,889	803,553	886,475
Total Loaded and Empty Cars moved for year.....	2,514,572	2,624,510	2,684,654	2,804,032
Average Loaded Cars moved per day.....	4,725	5,015	5,153	5,254
Average Empty Cars moved per day.....	2,127	2,175	2,202	2,428
Average Loaded and Empty Cars moved per day	6,889	7,190	7,355	7,682
Total Freight Train Mile- age for year	6,841,121	7,284,158	7,598,295	7,831,004
Average Freight Train Mileage per day	18,743	19,957	20,817	21,455
Total number Freight Trains for year	80,303	86,134	91,251	94,720
Average number Freight Trains per day.....	220	236	250	260
Average number Miles run per train, per day.....	85.2	84.6	83.3	82.5
Average number Loaded Cars moved per train mile.....	19.0	18.6	18.4	18.4
Average number Empty Cars moved per train mile	7.4	7.2	6.9	7.7
Average number Loaded and Empty Cars moved per train mile	26.4	25.8	25.4	26.0

FREIGHT—Cont.	1902.	1903.	1904.	1905.
Average number Cars handled per train mile, reduced to loaded car basis	23.5	22.9	22.6	22.9
Mileage made by all Loaded Cars for year.....	129,714,750	135,424,005	140,074,003	144,198,504
Mileage made by all Empty Cars for year.....	50,721,670	52,573,824	52,644,523	59,121,794
Grand Total of Car Mileage for year	180,436,420	187,997,829	192,718,526	203,320,298
Foreign Loaded Car Mileage for year	67,218,623	75,534,916	88,221,505	86,246,968
Foreign Empty Car Mileage for year.....	23,375,135	26,439,131	27,065,112	29,513,045
Total Foreign Car Mileage for year.....	90,593,758	101,974,047	115,286,617	115,760,013
Wabash Loaded Car Mileage for year.....	62,496,122	59,889,089	51,852,498	57,951,536
Wabash Empty Car Mileage for year.....	27,346,535	26,134,693	25,579,411	29,608,749
Total Wabash Car Mileage for year.....	89,842,657	86,023,782	77,431,909	87,560,285
Number of Wabash Cars in Service, exclusive of work trains	16,460	16,089	16,039	17,625
Average number of Wabash Cars on other roads per day,.....	7,734	7,834	7,624	7,455
Miles run per Car per day, Wabash Cars on Wabash R. R.	28.2	28.5	25.2	23.6
Average number of Foreign Cars on Wabash R. R. per day,	5,943	8,562	9,179	8,836
Average Miles run by Foreign Cars on Wabash R. R. per Car per day,	41.8	32.6	34.4	35.9

PASSENGER.	1902.	1903.	1904.	1905.
Total Passenger Train Mileage for year.....	7,691,050	7,715,162	8,100,348	9,607,066
Total number Passenger Trains run for year.....	81,990	82,549	86,625	96,379
Average number Passenger Trains run per day.....	225	226	237	264
Average number Miles per Train per day.....	93.8	93.5	93.5	99.7
Average number Miles all Trains per day	21,105	21,138	22,193	26,321
Total Mileage Wabash, Baggage, Mail and Ex- press Cars for year.....	8,425,552	8,691,319	8,746,068	10,036,499
Total Mileage Wabash, Coaches and Chair Cars for year.....	16,807,827	16,670,309	17,527,348	21,245,835
Total Mileage Sleeping Cars for year	9,188,827	9,234,387	9,883,877	12,387,349
Total Mileage Wabash Dining Cars for year	1,591,510	1,443,536	1,423,277	1,757,772
Total Mileage of all Cars for year.....	37,451,010	37,791,983	39,430,771	48,979,207
Average number of Cars of all classes handled for year	400,040	404,055	421,210	491,290
Average number of Cars of all classes handled per day	1,096	1,107	1,154	1,346
Average number of Cars per train.....	4.87	4.90	4.87	5.10

MOTIVE POWER DEPARTMENT.

The total amount expended for repairs of engines was \$1,626,093.38, equal to \$3,079.72 per engine for 528 engines, the average number on hand during the year.

The following statement will show the large amount of repair work done on engines, and the general character of the repairs:

MOTIVE POWER AND MACHINERY.

LOCOMOTIVE EQUIPMENT.

	1903-1904.	1904-1905.	Increase.	Decrease.
Locomotives on hand July 1st...	488	528	40	.....
Bought and built during year...	50	67	17	.....
Sold and scrapped during year	10	14	4	.....
On hand June 30th.	528	581	53	.....
REPAIRS.				
Locomotives receiving general repairs.....	340	370	30	.....
Locomotives receiving heavy repairs.....	299	324	25	.....
Locomotives receiving light repairs.....	745	819	74	.....
New Driving and Truck Axles..	1048	1011	.....	37
Boilers, general repairs.....	103	132	29	.....
Sets Air Brakes	1	2	1	.....
New Cylinders.....	55	45	.....	10
New Cabs.....	44	65	21	.....
Fire-boxes, new	12	21	9	.....
Fire-boxes repaired	546	509	.....	37
Sets Flues, new.....	47	32	.....	15
Sets Flues, reset.....	381	420	39	.....
New Engine Frames.....	3	10	7	.....
New Main and Side Rods.....	78	132	54	.....
Tires, new	424	953	529	.....
New Engine and Tender Trucks	60	41	.....	19
New Tanks.....	6	.....	.....	6
New Tank Frames	50	41	.....	9
New Driving Wheel Centers....	80	151	71	.....
New Engine, Truck and Tender Wheels	4,588	4,528	.....	60

NOTE.—The 581 engines in service June 30, 1905, had a Tractive Power of 11,759,700 lbs. June 30, 1896, there were 412 engines with Tractive Power of 6,334,915 lbs., showing an increase of 38% in number and an increase of 86% in power of engines.

DISTRIBUTION OF ENGINE MILEAGE.

	1903-1904.	1904-1905.	Increase.	Decrease.
Freight Train Mileage	7,598,295	7,831,004	232,709	.....
Frt. Double Headers, Pushers and Lights	513,216	525,453	12,237	.....
Passenger Train Mileage	8,100,348	9,607,066	1,506,718	.....
Pass. Lights and Double Headers.	162,677	277,664	114,987	.....
Switching	3,904,205	4,098,945	194,740	.....
Miscellaneous, Work Trains, Pay Trains, etc...	988,223	606,105	.....	382,118
Total	21,266,964	22,946,237	1,679,273	.....

EXPENSE OF OPERATING LOCOMOTIVES.

	1903-1904.	1904-1905.	Increase.
Repairs { Labor.....	\$ 829,903 42	\$ 956,187 52	\$126,284 10
Material.....	678,710 72	669,905 86	8,804 86*
Stores	72,812 49	75,063 77	2,251 28
Fuel (Coal and Wood).....	1,871,850 23	1,975,226 52	103,376 29
Engineers and Firemen.....	1,360,584 03	1,435,741 15	75,157 12
Wiping and Dispatching.....	218,526 40	225,782 25	7,255 85
Total.....	\$5,032,387 29	\$5,337,907 07	\$305,519 78

COST PER 100 MILES RUN.

	1903-1904.	1904-1905.	Decrease.
For Repairs.....	\$ 7 06	\$ 7 06	.....
Stores.....	0 34	0 33	\$ 0 01
Fuel.....	8 76	8 58	0 18
Engineers and Firemen.....	6 36	6 24	0 12
Wiping and Dispatching.....	1 02	0 98	0 04
Total.....	\$23 54	\$23 19	\$ 0 35

*Decrease.

	1903-1904.	1904-1905.
Total engine mileage.....	21,378,516	23,013,959
Average mileage per engine in service for year..	49,696	46,399
Average monthly mileage per engine in service..	4,141	3,866
Tons of coal consumed	1,263,804	1,368,316
Average cost per ton of coal on tender (cost of handling included).....	\$1 48	\$1 44
Average miles run to one ton of coal.....	16.9	16.8

NOTE.—Cost of stores and fuel includes work train expense.

Mileage includes work train mileage and Wabash proportion of all joint mileage on the Buffalo Division.

FUEL DEPARTMENT.

	1903-1904.		1904-1905.		Increase.		Decrease.	
	Tons.	Cost.	Tons.	Cost.	Tons.	Cost.	Tons.	Cost.
Coal for Passenger Engines.....	362,133	\$ 516,085 87	448,904	\$ 612,334 05	86,771	\$ 96,248 18		
Coal for Freight Engines.....	649,259	907,344 41	684,787	934,105 76	35,528	26,761 35		
Coal for Switch and Work Engines...	252,412	342,785 77	234,625	320,056 50			17,787	\$22,728 27
Wood for Engines		18,758 99		19,938 93		1,177 94		
Total Coal and Wood for Engines	1,263,804	\$1,784,975 04	1,368,316	\$1,886,433 24	104,512	\$101,458 20		
Average cost per ton		\$1.41		\$1.38				
Average cost per ton for handling.....		.07		.06				
Average cost per ton on Tender.....		1.48		1.44				
Coal for Stationary Engines at Shops	52,393	\$52,114 63	61,997	\$ 54,399 35	9,604	\$ 2,284 72		
Coal for Pumping Engines	13,275	7,078 54	15,353	7,444 49	2,078	2,865 95		
Coal for Stations, etc.....	9,995	13,431 55	12,894	15,643 27	2,899	2,211 72		
Coal for Ballast Burning	13,661	11,135 59					13,661	\$11,135 59
Total Bituminous Coals.....	1,353,128	\$1,868,735 35	1,458,560	\$1,963,920 35	105,432	\$ 95,185 00		
Average cost per ton, all Bituminous Coals		\$1.37		\$1.35				
Anthracite Coal	352	\$ 2,045 73	372	\$1,750 52			10	\$ 295 21
Furnace Coal	2,396	4,658 05	2,732	5,160 19	336	\$ 502 14		
Smelting Coal.....	1,979	7,402 86	2,107	5,790 45	128			1,612 41
Charcoal.....	23,363 bu.	2,379 37	27,583 bu.	2,174 47	4,220 bu.			204 90
Coke	1,077	6,156 20	1,272	5,167 32	195 tons			988 88
Fuel Oil.....	209,138 gal.	7,885 55	215,538 gal.	5,925 76	6,400 gal.			1,959 79
Quality of Bituminous Coals.....	Lump.		Lump.		Slack.		MISSOURI COAL	
Tons vouchered, 1903-1904.....	181,532		692,684	35,288	9,732		Mine Run.	Screenings.
Tons vouchered, 1904-1905.....	329,730		736,318	30,327	4,272		342	23,446
					4,830			4,946

ILLINOIS COAL		MISSOURI COAL	
Lump.	Mine Run.	Lump.	Mine Run.
181,532	692,684	253,896	4,272
329,730	736,318	165,852	342

CAR DEPARTMENT.

The increase in expenses of this department for the year ending June 30th, 1905, can to a great extent be attributed to the fact that during the year 3,045 cars of different classes were sent to the shops of the American Car & Foundry Company for repair or to be rebuilt, and the entire cost of such repairs, \$468,121.57, is included in operating expenses.

The cost of application of air brakes to freight cars, vestibules and gas to passenger cars and payments on account of equipment, passenger and freight, aggregating \$705,074.57, was also charged to operating expenses.

Stationary vestibules applied to one baggage car at a cost of \$271.76. Total cars now vestibuled—318.

We equipped three cars with Pintsch gas, at a cost of \$791.31, making a total of 257 cars so equipped.

Air brakes were applied to 112 freight cars, at a cost of \$4,230.85, making a total of 16,213 cars, or about 89 per cent of all of our freight cars, so equipped.

CAR EQUIPMENT.

	On hand July 1, 1904.	Changed, Built and Pur- chased.	De- stroyed, Sold and Changed.	On hand June 30, 1905.	On hand July 1, 1889.
PASSENGER.					
Official	5	.....	.....	5	4
Pay	2	.....	.....	2	2
Air-Brake Instruction	1	.....	.....	1	.....
Inspection	1	.....	.....	1	.....
Dining	9	2	.....	11	5
Parlor	6	3	1	8	.....
Café	6	.....	.....	6	.....
Postal	33	1	.....	34	19
Baggage	70	2	2	70	64
Baggage and Mail	13	.....	.....	13	15
Baggage, Passenger and Mail..	3	.....	.....	3	6
Passenger and Mail	5	.....	.....	5	.....
Combination	55	5	3	57	22
Coaches	165	16	6	175	108
Chair	58	3	2	59	35
Pacific Express	5	.....	.....	5	5
Total Passenger	437	32	14	455	285
FREIGHT.					
Box	9,287	78	305	9,060	8,075
Stock	412	.....	19	393	1,471
Coal and Flat	7,165	2	113	7,054	3,439
Furniture and Rack	300	151	6	445	33
Fruit	146	.....	.....	146	50
Refrigerator	100	.....	.....	100	100
Cinder and Stone	202	39	14	227	129
Ballast and Convertible	132	.....	5	127	.....
Company Service	296	44	13	327	36
Derricks	12	1	.....	13	12
Pile Drivers and P. D. Derricks	6	.....	.....	6	7
Cable	8	.....	.....	8	1
Ice	8	.....	.....	8	4
Caboose Box	6	1	.....	7	.....
Caboose Standard	252	23	11	264	212
Total Freight	18,332	339	486	18,185	13,569
Total Passenger	437	32	14	455	285
Total Car Equipment	18,769	371	500	18,640	13,854
Total Frt. Car Capacity, in Tons	554,160	.....	.....	552,210	235,074

CARS REPAIRED.

	Passenger.	Freight.	Total.
Cars Receiving Light Repairs.....	3,526	182,183	185,709
Cars Receiving Heavy Repairs.....	122	2,088	2,210
Cars Receiving General Repairs	84	634	718
Cars Rebuilt	13	402	415
Total.....	3,745	185,307	189,052
New Wheels Applied, Cast	1,645	17,454	19,099
New Wheels Applied, Steel.....	896	.....	896
Total New Wheels Applied.....	2,541	17,454	19,995

CAR AND ENGINE TRUSTS.

June 30th, 1905 the car and engine trust notes outstanding were as follows:

American Car and Foundry Company, 500 Flat Cars, Contract of August 8th, 1902, 31 notes outstanding (last one due February 2nd, 1908), for \$6,329.36 each.....	196,210 16
American Car and Foundry Company, 500 Coal Cars, Contract of March 9th, 1903, 38 notes outstanding (last one due August 24th, 1908), for \$6,365.78 each	241,899 64
American Car and Foundry Company, 1,000 Coal Cars Contract of March 9th, 1903, 41 notes outstanding (last one due November 11th, 1908), for \$12,698.12 each	520,622 92
American Car and Foundry Company, 22 Passenger and Baggage Cars, Contract of April 3rd, 1903, 22 notes outstanding (last one due April 3rd, 1907), for \$2,526.00 each.....	55,572 00
American Car and Foundry Company, 22 Passenger Cars, Contract of April 3rd, 1903, 26 notes outstanding (last one due August 27th, 1907), for \$4,014.83 each	104,385 58
American Locomotive Company, 12 Passenger Locomotives, 7 notes outstanding (last one due November 10th, 1908), various amounts	162,439 20
Baldwin Locomotive Company, 38 Freight and Switch Locomotives, 14 notes outstanding (last one due November 17th, 1908), various amounts.....	447,419 02
American Car and Foundry Company, 150 Furniture Cars, Contract of January 28th, 1904, 46 notes outstanding (last one due April 19th, 1909), for 3,383.01 each.....	155,618 46
American Car and Foundry Company, 11 Passenger Cars, Contract of August 1st, 1904, 38 notes outstanding (last one due August 13th, 1908), for \$2,543.59 each.....\$	96,656 42
Total	\$1,980,823 40

NOTE.—The above does not include the following bonds:

Gold Equipment Sinking Fund Bonds of 1901, amounting to \$3,000,000.00, issued in March, 1901, for payment of Locomotives, Cars, and other rolling stock, bonds outstanding June 30th, 1905.....	\$2,600,000 00
Equipment Gold Bonds, Series A, amounting to \$840,000.00, issued in May, 1904, for the payment of 67 New Locomotives under Equipment Agreement with Blair & Co., Series A, bonds outstanding June 30th, 1904.....	756,000.00
Equipment Gold Bonds, Series B, amounting to \$870,000.00 issued in November, 1904, for the payment of 999 Coal Cars under Equipment Agreement, Series B, with the Colonial Trust Co. of Pittsburg, bonds outstanding June 30th, 1905	826,000 00
Total Equipment Bonds outstanding June 30th, 1905.....	\$4,182,000 00

In addition to the above, we have an operative contract with the American Car and Foundry Company for 500 box, 500 coal and 200 furniture cars, on a mileage basis, running to July, 1909, when the mileage payments will be complete and the cars belong to the Wabash Company. On this account the monthly mileage payments are \$7,194.76. On this contract there was paid during the year ending June 30th, 1905, the sum of \$86,337.12.

TELEGRAPH DEPARTMENT.

	1903-1904.	1904-1905
Total Number Miles of Road with Telegraph Lines.....	2,153	2,153
Total Number Miles of Wire assigned to this Company..	7,178	7,192
Total Number Miles of Wire assigned to Telegraph Company	13,585	13,624
Total Number Miles Wire used jointly.....	747	747
Total Miles of Wire.....	21,510	21,563

By order of the Board of Directors.

Respectfully submitted,

J. C. OTTESON,

Secretary.

MILES OF ROAD OPERATED. LINES EAST OF THE MISSISSIPPI RIVER.

DESCRIPTION OF LINES.		1ST MAIN TRACK.				2D MAIN TRACK.				SIDE TRACKS.			TOTALS.
		Ow'd.	Leased.	Operated Under Joint Trackage.	Total, Main Lines.	Second Main Track Ow'd.	Second Main Track Leased.	Second Main Joint Trackage.	Ow'd.	Leased.	Joint Trackage.		
FROM.	TO.												
Detroit	Delray			4.6	4.6				10.4		6.3	30.9	
Delray	Montpelier	92.4			92.4	2.5			47.2			142.1	
Montpelier	Clarke Junction	149.5		17.6	149.5			17.6	58.2			207.7	
Clarke Junction	C. & W. I. Junction			30.9	17.6						19.3	35.2	
Toledo	Milan	252.4		30.9	30.9	8.8		1.8	144.7			52.0	
Toledo	Tilton (Div. Point)	49.6		49.6	252.4				10.7			405.9	
Maumee	Montpelier	17.5		17.5	49.6				1.4			60.3	
Montpelier	Butler	25.7		25.7	17.5				8.3			18.9	
Butler	New Haven	14.8		14.8	25.7				2.3			34.0	
Attica	Covington				14.8				7.7			17.1	
Chili	Peru Junction								40.2			7.7	
Tilton (Div. Point)	Decatur Depot	71.2		71.2	71.2	15.2			69.6			128.6	
Decatur	E. St. Louis Frt. House	110.0		110.0	110.0	30.6						210.2	
Bridge Junction	St. Louis Union Station	11.7		3.8	3.8			3.8				7.6	
Sidney	Champaign	2.2		11.7	11.7				2.2			13.9	
Edwardsville	Edwardsville Junction	2.2		2.2	2.2				1.2		1.0	4.4	
Chicago	C. & W. Ind. Junction	205.0		8.0	8.0	10.4		8.0	15.2			31.2	
C. & W. Ind. Junction	Efingham	9.4		205.0	205.0				75.0			290.4	
Shumway	Alamont			0.9	10.3				0.3			10.6	
Forrest	Fairbury Junction			6.2	6.2							6.2	
Fairbury	Streator	30.9		30.9	30.9				3.7	2.0		36.6	
Decatur Depot	Aladdin	136.9		136.9	136.9				44.5			181.4	
Aladdin	North St. Hannibal		2.9	2.9	2.9				2.8			5.7	
North St. Hannibal	Union Depot, Hannibal		0.4	0.4	0.4				0.5			0.9	
Bluffs	Camp Point, End Track	39.8		39.8	39.8				4.3			44.1	
Camp Point	Wabash Junction, Quincy			22.7	22.7				0.2			22.9	
At Quincy	Quincy	0.9		0.9	0.9				2.6			3.5	
East Hannibal	Elvaston	34.5		16.2	16.2						0.9	17.1	
Clayton	Keokuk			7.8	34.5				1.7			36.2	
Elvaston	Pittsfield		6.2	7.8	7.8				1.0			8.8	
Maysville					6.2				1.1			7.3	
Total		1254.4	9.1	119.1	1382.6	67.5		35.8	557.0	7.0	27.5	2077.4	

NOTE—The above does not include 6.8 miles main track and 0.2 miles side track, total 7.0 miles "owned" between Edwardsville Junction and Edwardsville Crossing, which is leased to the Illinois Terminal Railroad Company.

LINES WEST OF THE MISSISSIPPI RIVER.

DESCRIPTION OF LINES.		1ST MAIN TRACK.				2D MAIN TRACK.			SIDE TRACKS.			TOTALS.
		Owued.	Leased.	Operated Under Joint Trackage.	Total Main Lines.	Second Main Track Owued.	Second Main Track Leased.	Second Main Joint Trackage.	Owued.	Leased.	Joint Trackage.	First Main, Second Main and Side Tracks, Miles.
Tayon Av. 18th St.	23d St., St. Louis.	0.4			0.4							0.4
Union Station, St. Louis	23d St., St. Louis.			0.7	0.7							0.7
23d St. St. Louis	Moberly	148.7		148.7	148.7	6.2			87.8			242.7
Carr St., St. Louis	Ferguson	10.7			10.7	5.1			26.4			42.2
Franklin Av. St. Louis	N. Market St., St. Louis.								1.8			1.8
Car St., St. Louis	Olive St., St. Louis.			0.5	0.5						0.4	0.9
Moberly	Ottumwa	131.3			131.3				16.0			147.3
Moulton Junction	Albia	28.3			28.3				2.6			30.9
Albia	Albia Connection			0.2	0.2						0.6	0.8
Chesterfield	Chesterfield	65.8			65.8				9.4			75.2
Centralia	Des Moines	2.4			2.4							2.4
Excelsior	Columbia	21.6			21.6				1.2			22.8
Maryville Junction	Ardmore.								13.0			11.0
Moberly	Empire Coal Co.										8.5	13.0
Moberly	Hannibal			69.7	69.7				19.7			78.2
Moberly	Harlem	125.9			125.9				3.8			145.6
Harlem	Kansas City			1.5	1.5			0.4				5.3
Wabash Yards	Bridge Jet'n, Kansas City								3.4			0.4
Brunswick Depot.	Chillicothe	38.3			38.3							41.7
Chillicothe	Pattonsburg	41.4	41.4		41.4				22.6	3.7		45.1
Pattonsburg	Council Bluffs	143.7			143.7							166.3
Wabash Connection	Council Bluffs, U. D.			0.3	0.3							0.3
Council Bluffs	Omaha.			2.8	2.8				0.9			2.8
Salisbury	Glasgow.	15.4			15.4				0.7			16.3
Excelsior Springs Junction.	Milwaukee Junction.	9.7			9.7							10.4
Total		739.8	41.4	78.1	859.3	11.3		0.4	220.3	3.7	9.5	1104.5

LINES EAST OF THE DETROIT RIVER.

DESCRIPTION OF LINES.		1ST MAIN TRACK.				2D MAIN TRACK.			SIDE TRACKS.			TOTALS.
FROM	TO	Owued.	Leased.	Operated Under Joint Trackage.	Total Main Lines.	Second Main Track Owued.	Second Main Track Leased.	Second Main Joint Trackage.	Owued.	Leased.	Joint Trackage.	First Main, Second Main and Side Tracks, Miles.
Detroit.....	Black Rock .....	.....	.....	227.1	227.1	.....	.....	81.1	.....	.....	83.4	391.6
Welland Junction	Suspension Bridge.....	.....	.....	17.8	17.8	.....	.....	8.3	.....	.....	13.9	40.0
Suspension Bridge.....	Buffalo.....	.....	.....	25.6	25.6	.....	.....	5.0	.....	.....	9.1	39.7
Black Rock.....	International Junction	.....	.....	4.8	4.8	.....	.....	4.5	.....	.....	0.0	9.3
Total .....	.....	.....	.....	275.3	275.3	.....	.....	98.9	.....	.....	106.4	480.6

NOTE.—Above does not include 4.3 miles New York Central tracks between Black Rock and Exchange Street Station, Buffalo, for the use of which the Wabash pays a fixed sum per car.

Above does not include 0.6 mile Lehigh Valley track at Wabash freight station, Louisiana Street, Buffalo, for the use of which the Wabash pays a fixed sum per car.

RECAPITULATION.

MILES OF ROAD OPERATED.

DESCRIPTION OF LINES.	1ST MAIN TRACK.				2D MAIN TRACK.			SIDE TRACKS.			TOTALS.
	Owned.	Leased.	Operated Under Joint Trackage.	Total Main Lines.	Second Main Track Owned.	Second Main Track Leased.	Second Main Joint Trackage.	Owned.	Leased.	Joint Trackage.	
Lines East of the Mississippi River	1254.4	9.1	119.1	1382.6	67.5	.....	35.8	557.0	7.0	27.5	2077.4
Lines West of the Mississippi River	739.8	41.4	78.1	859.3	11.3	.....	0.4	220.3	3.7	9.5	1104.5
Lines East of the Detroit River .....	.....	.....	275.3	275.3	.....	.....	98.9	.....	.....	106.4	480.6
Total	1994.2	50.5	472.5	2517.2	78.8	.....	135.1	777.3	10.7	143.4	3662.5

The Main Track Mileage shown in the foregoing statement is located as follows:

	Miles.
In New York	31.0
In Canada	244.3
In Michigan	105.6
In Ohio	170.2
In Indiana	357.4
In Illinois	745.2
In Missouri	654.0
In Iowa	208.9
In Nebraska	0.6
Total	2517.2

AUDITOR'S STATEMENTS.

- A.* Results of Operation.
- B.* Comparative Statement of Earnings and Expenses.
- C.* Income Account and Profit and Loss.
- D.* Financial Exhibit.
- E.* Comparative Statement of Operating Expenses.
- F.* Additions to Property.
- G.* Train and Mileage Statistics.
- H.* Mileage Statistics for Twenty-four Years.
- I.* Statement of Funded Debt and Interest Charges.

A

THE WABASH RAILROAD COMPANY.

RESULTS OF OPERATION FOR THE YEAR ENDING JUNE 30, 1905.

	Year ending June 30, 1904.	Year ending June 30, 1905.
Gross Earnings.....	\$23,023,626 63	\$24,696,600 10
Operating Expenses.....	17,683,508 85	20,503,444 55
Net Earnings	\$5,340,117 78	\$4,193,155 55
Taxes.....	750,158 71	826,623 71
Miscellaneous Receipts, Interest, Dividends, etc.....	\$4,589,959 07	\$3,666,531 84
	489,706 07	738,340 17
Balance Joint Track Rentals and Miscellaneous Expenses, as per Analysis (1) below.....	\$5,079,665 14	\$4,104,872 01
Net Earnings from Operation.....	\$4,262,459 52	\$3,344,999 45
Additions to Property and other Charges, as per Analysis (2) below.....	1,050,745 64	1,335,799 67
Net Earnings applicable to Interest	\$3,211,713 88	\$2,009,199 78
Interest on Bonds	3,092,422 72	3,468,572 17
Surplus.....	\$119,291 16	
Deficit.....		\$1,459,372 39
Dividends on Preferred Debenture Bonds.....	105,000 00	
Net Surplus	\$14,291 16	
Net Deficit		\$1,459,372 39

1. ANALYSIS OF JOINT TRACK RENTALS AND MISCELLANEOUS EXPENSES.

	Year ending June 30, 1904.	Year ending June 30, 1905.
Debit Joint Track Rentals.....	\$964,438 33	\$883,623 99
Credit " " "	151,640 71	136,921 51
	\$812,797 62	\$746,702 48
Miscellaneous Expenses.....	4,408 00	13,170 08
	\$817,205 62	\$759,872 56

2. ANALYSIS OF ADDITIONS TO PROPERTY AND OTHER CHARGES.

	Year ending June 30, 1904.	Year ending June 30, 1905.
Additions to Property as per Table "F".....	\$591,446 10	\$656,862 95
Lake Erie Transportation Co.—Sinking Fund Char- ges and Maintenance of Steamers	33,069 68	63,037 15
Gold Equipment Sinking Fund Bonds of 1901, Sink- ing Fund	100,000 00	100,000 00
Premium on Gold Equipment Sinking Fund Bonds.....	2,568 75	4,893 75
Payments for Equipment.....	323,661 11	511,005 82
	\$1,050,745 64	\$1,335,799 67

B

THE WABASH RAILROAD COMPANY.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

EARNINGS.	Year ending June 30, 1904.	Year ending June 30, 1905.
July.....	\$ 2,000,158 67	\$ 2,082,154 11
August.....	2,121,426 47	2,480,786 25
September.....	2,239,688 37	2,609,662 10
October.....	2,206,296 69	2,543,166 61
November.....	1,818,076 77	2,057,814 48
December.....	1,881,094 15	2,032,401 62
January.....	1,771,413 70	1,832,051 81
February.....	1,522,943 23	1,575,771 50
March.....	1,750,620 45	1,872,461 85
April.....	1,794,760 97	1,795,289 49
May.....	1,889,106 88	1,860,201 30
June.....	2,028,040 28	1,934,838 98
Total Earnings.....	\$23,023,626 63	\$24,696,600 10
Freight.....	\$14,064,656 81	\$13,650,185 54
Passenger.....	7,045,525 29	8,917,828 77
Mail.....	830,928 23	837,088 28
Express.....	533,703 85	691,736 42
Miscellaneous.....	548,812 45	599,761 09
Total Earnings.....	\$23,023,626 63	\$24,696,600 10
Per cent of Freight Earnings to Total.....	61.09	55.27
“ “ Passenger “ “	30.60	36.11
“ “ Mail “ “	3.61	3.39
“ “ Express “ “	2.32	2.80
“ “ Miscellaneous “ “	2.38	2.43
Operating Expenses (not including Taxes)	\$17,683,508 85	\$20,503,444 55
Taxes.....	\$750,158 71	\$826,623 71
Per cent of Operating Expenses (not including Taxes) to Earnings.....	76.81	83.02
Net Earnings (Taxes not deducted).....	\$5,340,117 78	\$4,193,155 55
Per cent of Net to Gross Earnings.....	23.19	16.98
Average number of miles operated	2,516.7	2,517.2
Average Earnings per mile	\$9,148 34	\$9,811 14
Average Expenses per mile.....	7,026 47	8,145 34
Net Earnings per mile	2,121 87	1,665 80

THE WABASH RAILROAD COMPANY.

INCOME ACCOUNT—YEAR ENDING JUNE 30, 1905.

To OPERATING EXPENSES:—					
Maintenance of Way and Structures.....	\$4,007,595 59			Freight Earnings.....	\$13,650,185 54
Maintenance of Equipment.....	4,575,148 43			Passenger ".....	8,917,528 77
Conducting Transportation.....	11,255,572 89			Mail ".....	837,088 28
General Expenses.....	665,118 14			Express ".....	691,736 42
Net Earnings carried down.....		\$20,503,444 55		Miscellaneous Earnings.....	559,761 09
		4,193,155 55			
		\$24,696,600 10			\$24,696,600 10
To Interest on Bonds.....					
Rentals of Leased Lines.....		\$3,442,112 17			
Rentals of Tracks, Bridges, etc.....		26,460 00			
Taxes.....		383,623 99			
Additions to Property.....		326,623 71			
Sinking Fund on Gold Equipment Sinking Fund Bonds of 1901.....		856,862 95			
Premium on Gold Equipment Sinking Fund Bonds of 1901.....		100,000 00			
Payments for Equipment.....		4,893 75			
Sundry Accounts.....		511,005 82			
		76,207 23			
		\$6,527,789 62			
					\$6,527,789 62

PROFIT AND LOSS ACCOUNT—YEAR ENDING JUNE 30, 1905.

To Expenses of Compton Case.....					
Discount on sale of \$7,000,000 00—		\$ 2,845 48		By Balance to credit, Profit and Loss Account, June 30, 1904, brought forward.....	\$1,094,307 54
Wabash R. R. Temporary 4½% Gold Notes.....		248,500 00		Chicago & Western Indiana R. R. Sinking Fund Payments, July 1, 1904, to June 30, 1905.....	72,267 02
Subscription to Louisiana Purchase Exposition Stock.....		65,000 00		Capital Stock, Des Moines & St. Louis R. Co.....	1 00
State of Michigan, Fee for increase of Capital Stock.....		25,000 00		Financials expended for New Terminals in Quincy, and for New Yards and Improvements at Landers, and transferred to debit of Profit and Loss Account.....	1 00
State of Ohio, Fee for increase of Capital Stock.....		50,000 00		These expenditures are now credited to Profit and Loss and charged to following accounts:	
State of Indiana, Fee for increase of Capital Stock.....		50,000 00		Cost of Terminals in Quincy.....	271,989 11
State of Illinois, Fee for increase of Capital Stock.....		50,000 00		Cost of Landers Yard and Improvements.....	21,733 43
State of Missouri, Fee for increase of Capital Stock.....		59,001 00		Balance to debit Profit and Loss June 30, 1905.....	515,413 77
Balance brought down from Income Account, June 30, 1905.....		25,000 00			
		1,459,372 89			
		\$1,975,718 87			\$1,975,718 87

D

THE WABASH RAILROAD COMPANY.

FINANCIAL EXHIBIT—JUNE 30, 1905.

(Per Condensed Balance Sheet.)

ASSETS.

	1904.	1905.	Increase.	Decrease.
Cost of Road & Equipment (1)	\$145,335,419 36	\$145,910,347 70	\$574,928 34	
Supplies and Materials on Hand.....	1,641,051 84	1,419,258 30		221,793 54
Cash on Hand.....	1,182,777 23	1,554,539 73	371,762 50	
Investments in Stocks and Bonds.....	17,661,089 14	17,662,358 16	1,269 02	
Sundry Accounts Collectible—				
Due from Agents.....	343,328 54	375,731 67	32,403 13	
From U. S., Carrying Mails..	209,096 67	209,513 80	417 13	
Pacific Express Co.....	105,215 00	63,963 65		41,251 35
Sundry Railroads and Individuals.....	1,546 336 94	700,180 13		846,206 81
Bills Receivable.....	1,875 00	1,975 00	100 00	
Advances Fast Freight Lines				
Account Working Fund	37,973 10	36,940 05		1,033 05
Advances on Account Real Estate in St. Louis.....	634,088 96	864 318 52	230,229 56	
Loans Receivable (2).....		5,225,000 00	5,225 000 00	
Miscellaneous (3).....	3,494,001 12	3,950,352 07	456,350 95	
Balance to Debit Profit and Loss.....		515,419 77	515,419 77	
	\$172,192,302 90	\$178,489,898 55	\$6,297,595 65	

LIABILITIES.

	1904.	1905.	Increase.	Decrease.
Common Stock.....	\$38,000,000 00	\$35,000,000 00		
Preferred Stock.....	24,000,000 00	24,000,000 00		
Bonds (4).....	100,513,000 00	108,887,000 00	8,374,000 00	
Interest Due.....	270,171 59	236,735 75		33,435 84
Interest Accrued, not Due.....	693,361 66	799,349 58	\$105,987 92	
Sundry Accounts Payable—				
Vouchers and Pay Rolls.....	3,734,692 89	2,956,947 35		777,745 54
Sundry Railroads and Individuals.....	356,055 38	481,157 23	125,101 85	
Taxes Accrued, not due	388,877 00	441,194 11	55,257 11	
Hospital Account	5,986 20	5,538 20		448 00
Bills Payable—				
Notes Payable.....	414,000 00	250,000 00		164,000 00
Equipment Notes of Long Date	2,311,036 96	1,980,823 40		330,213 56
Proceeds sale Debenture Bonds, Series "B".....	369,237 50	369,237 50		
Miscellaneous	41,576 18	78,975 43	37,399 25	
Balance to credit, Profit and Loss.....	1,094,307 54			1,094,307 54
	\$172,192,302 90	\$178,489,898 55	\$6,297,595 65	

(1) Increase is due to cost of new Terminals in St. Louis and Quincy, \$501,928.39 also issue of Omaha Division Bonds, \$173,000.00; less Gold Equipment Sinking Fund Bonds retired, \$100,000.00.

(2) This represents amounts advanced to the Toledo Central Station Ry. Company, \$175,000.00, and The Wabash-Pittsburg Terminal Ry., \$5,050,000.00.

(3) Increase is due to amounts carried in suspense on account of purchase of new equipment.

(4) Increase is due to issue of Wabash R. R. First Lien 4% Terminal Gold Bonds, \$559,000.00; Wabash R. R. Equipment Gold Bonds Series B, \$870,000.00; Wabash R. R. temporary 4½% Gold Notes, \$7,000,000.00; Omaha Division Bonds, \$173,000.00; less Gold Equipment Sinking Fund Bonds, retired, \$100,000.00; Equipment Gold Bonds, Series A, retired, \$84,000.00; Equipment Gold Bonds, Series, B, retired, \$44,000.00.

E

THE WABASH RAILROAD COMPANY.

OPERATING EXPENSES—YEAR ENDING JUNE 30, 1905.

MAINTENANCE OF WAY AND STRUCTURES.

	Year ending June 30, 1904.	Year ending June 30, 1905.
Repairs of Roadway.....	\$1,950,007 26	\$1,781,858 90
Renewals of Rails	188,963 21	424,583 16
do of Ties.....	421 804 69	634,574 56
Repairs and Renewals of Bridges and Culverts.....	522,933 43	480,489 47
do do Fences, Road C., etc.....	114,243 15	117,273 71
do do Buildings and Fixtures.....	421,079 68	524,548 83
do do Docks and Wharves.....	7,364 43	12,285 72
do do Telegraph.....	51,332 82	26,311 10
Stationery and Printing.....	3,104 67	4,684 14
Other Expenses	774 66	896 00
Total	\$3,631,668 00	\$4,007,505 59

MAINTENANCE OF EQUIPMENT.

	Year ending June 30, 1904.	Year ending June 30, 1905.
Superintendence.....	\$ 98,726 73	\$ 100,829 20
Repairs and Renewals of Locomotives, Passenger...	532,322 63	555,780 76
do do Locomotives, Freight.....	951,180 46	1,043,642 62
do do Passenger Cars	407,263 06	529,532 36
do do Freight Cars.....	1,024,446 09	1,851,850 70
do do Work Cars	40,214 16	71,451 01
do do Marine Equipment	31,871 67	7,125 20
do do Shop Machinery & Tools...	223,079 13	223,836 78
Stationery and Printing.....	8,288 32	9,263 86
Other Expenses	152,859 43	176,835 94
Total	\$3,473,001 68	\$4,575,148 43

CONDUCTING TRANSPORTATION—PASSENGER.

	Year ending June 30, 1904.	Year ending June 30, 1905.
Superintendence.....	\$ 105,382 01	\$ 122,726 71
Engine and Roundhouse Men.....	571,448 32	691,450 20
Fuel for Locomotives.....	560,368 37	652,111 68
Water Supply for Locomotives	33,539 08	39,848 15
Oil, Tallow and Waste, for Locomotives	25,013 83	28,211 27
Other Supplies for Locomotives	14,626 86	11,102 96
Train Service.....	393,433 15	473,433 17
Train Supplies and Expenses	280,704 74	390,812 73
Switchmen, Flagmen and Watchmen	192,380 06	204,001 08
Telegraph Expenses	111,993 97	138,669 77
Station Service.....	221,976 99	262,406 17
Station Supplies.....	31,463 58	53,790 19
Car Mileage—Balance	186,201 55	269,222 34
Hire of Equipment—Balance.....	4,768 91	8,076 06
Loss and Damage	22,857 37	28,805 32
Injuries to Persons.....	55,110 24	384,693 89
Clearing Wrecks.....	9,641 80	8,071 73
Operating Marine Equipment.....	8,773 49	9,987 38
Advertising.....	100,724 79	136,777 22
Outside Agencies	159,322 11	167,091 80
Rents for Tracks, Yards and Terminals.....	167,314 46	186,845 95
do of Buildings and Other Property.....	78,744 39	62,163 17
Stationery and Printing.....	60,749 76	62,044 11
Other Expenses	1,725 45	3,267 87
Total	\$3,398,285 28	\$4,395,610 92

E—Continued.

THE WABASH RAILROAD COMPANY.

OPERATING EXPENSES—Continued.

CONDUCTING TRANSPORTATION—FREIGHT.

	Year ending June 30, 1904.	Year ending June 30, 1905.
Superintendence.....	\$ 198,827 53	\$ 213,552 09
Engine and Roundhouse Men.....	1,093,695 85	1,100,740 55
Fuel for Locomotives	1,300,622 15	1,303,719 22
Water Supply for Locomotives	70,239 24	74,772 97
Oil, Tallow and Waste for Locomotives	42,773 37	48,604 84
Other Supplies for Locomotives	27,557 72	21,556 06
Train Service.....	753,901 70	759,159 41
Train Supplies and Expenses.....	98,769 79	129,412 61
Switchmen, Flagmen and Watchmen	527,352 02	553,222 26
Telegraph Expenses.....	228,321 26	265,167 10
Station Service.....	1,036,635 50	1,096,230 63
Station Supplies.....	60,059 04	61,525 74
Car Mileage—Balance.....	267,757 91	278,796 13
Hire of Equipment—Balance.....	43,772 86	26,183 69
Loss and Damage.....	156,068 87	255,335 40
Injuries to Persons.....	73,197 45	73,719 79
Clearing Wrecks.....	32,349 83	33,761 44
Operating Marine Equipment.....	53,596 88	58,886 59
Advertising.....		50 00
Outside Agencies	363,863 55	369,236 97
Commissions.....	11,028 86	11,729 77
Stock Yards and Elevators.....		
Rents for Tracks, Yards and Terminals.....	44,163 73	24,745 84
do of Buildings and Other Property.....	18,515 25	19,251 84
Stationery and Printing	74,905 98	77,554 09
Other Expenses	2,377 17	3,646 44
Total	\$6,580,343 51	\$6,860,061 47

GENERAL EXPENSES.

	Year ending June 30, 1904.	Year ending June 30, 1905.
Salaries of General Officers.....	\$103,529 88	\$117,496 10
do of Clerks and Attendants.....	230,873 42	254,867 97
General Office Expenses and Supplies.....	18,122 46	22,901 14
Insurance.....	50,522 58	61,618 37
Law Expenses.....	99,714 40	150,265 73
Stationery and Printing (General Offices).....	31,931 97	32,860 92
Other Expenses.....	15,575 67	25,107 91
Total.....	\$550,270 38	\$665,118 14

RECAPITULATION.

	Year ending June 30, 1904.	Year ending June 30, 1905.
Maintenance of Way and Structures	\$3,681,608 00	\$4,007,505 59
Maintenance of Equipment	3,473,001 68	4,575,148 43
Conducting Transportation.....	9,978,628 79	11,255,672 39
General Expenses.....	550,270 38	665,118 14
Total Operating Expenses	\$17,683,508 85	\$20,503,444 55

F

THE WABASH RAILROAD COMPANY.

ADDITIONS TO PROPERTY—YEAR ENDING JUNE 30, 1905.

New Yards, Main, Side and Spur Tracks	\$178,416 63
Double Track, Litchfield to Worden.....	203,315 54
Double Track, Poag to Bridge Junction	90,850 64
New Tracks, Terminals, etc., Twenty-third Street to Page Avenue, St. Louis.....	140,764 63
New Engine Terminal, Montpelier	13,934 56
Additions to Y. M. C. A. Building, Decatur, Ill.....	577 00
Cost of Real Estate in Bement,	12,663 95
Cost of Real Estate in Harlem	2,340 00
Land for Gravel Pit, Fountain Co., Ind.....	14,000 00
Total	<u>\$656,862 95</u>

THE WABASH RAILROAD COMPANY.

TRAIN AND MILEAGE STATISTICS.

FREIGHT.

	Year ending June 30, 1904.	Year ending June 30, 1905.	Per Cent.	
			Increase.	Decrease.
Tons Carried, Revenue Freight.....	9,698,995	10,267,436	5.85	.....
Tons Carried, Company Freight.....	2,013,018	1,959,999	2.63	.....
Total Tons Carried.....	11,712,011	12,227,435	4.40	.....
Tons carried one Mile, Revenue Freight.....	2,175,680,058	2,339,770,238	7.54	.....
Tons carried one Mile, Company Freight.....	224,937,904	191,820,687	14.72	.....
Total Tons carried one Mile.....	2,400,617,962	2,531,590,925	5.46	.....
Average distance each Ton carried.....	205.0 Miles.	207.0 Miles.	0.98	.....
Earnings from Freight Traffic.....	\$14,064,656 81	\$13,650,185 54	.....	2.95
Operating Expenses.....	11,749,082 00	12,655,070 34	7.71	.....
Average Earnings per Ton.....	\$1.4501	\$1.3295	.....	8.32
Average Expenses per Ton.....	1.2114	1.2325	1.74	.....
Average Rate per Ton per Mile.....	Cts. 0.6464	Cts. 0.5834	.....	9.75
Average Expenses per Ton per Mile.....	" 0.5400	" 0.5409	0.17	.....
Average Net per Ton per Mile.....	" 0.1064	" 0.0425	.....	60.06
Total Freight Train Mileage.....	7,598,295	7,827,171	3.01	.....
Average Earnings per Train Mile.....	\$1.8510	\$1.7140	.....	5.78
Average Expenses per Train Mile.....	1.5463	1.6168	4.56	.....
Average Net Earnings per Train Mile.....	0.3047	0.1272	.....	58.25
Car Mileage, Loaded.....	140,074,003	144,198,504	2.94	.....
Car Mileage, Empty.....	52,644,523	59,121,794	12.30	.....
Car Mileage, Total—Loaded and Empty.....	192,718,526	203,320,298	5.50	.....
Average Loaded Cars per Train.....	18.43	18.42	.....	0.05
Average Empty Cars per Train.....	6.93	7.55	8.95	.....
Average Total Cars per Train.....	25.36	25.97	2.41	.....
Average Load per Loaded Car—Tons.....	17.14	17.56	2.45	.....
Average Load per Car, Loaded and Empty—Tons.....	12.46	12.45	.....	0.08
Average Load per Train—Tons—including Company Freight.....	315.94	323.44	2.37	.....
Average Load per Train—Tons—Revenue Freight only.....	286.34	298.93	4.40	.....
Average Earnings per Loaded Car per Mile.....	Cts. 10.04	Cts. 9.47	.....	5.68
Average Expenses per Loaded Car per Mile.....	" 8.89	" 8.78	4.65	.....

PASSENGER.

Number of Passengers carried.....	6,183,474	6,615,459	6.99	.....
Number of Passengers carried one Mile.....	389,283,834	534,569,484	44.76	.....
Average distance each Passenger carried.....	59.7 Miles.	80.8 Miles.	35.34	.....
Earnings from Passenger Traffic.....	\$7,045,525 29	\$ 8,917,828 77	26.57	.....
Earnings, including Mail, Express, etc.....	8,580,184 02	10,626,252 08	23.85	.....
Operating Expenses.....	5,934,426 85	7,848,374 21	82.25	.....
Average Revenue per Passenger.....	\$1.1394	\$1.3480	18.31	.....
Average Cost carrying each Passenger.....	0.9597	1.1864	23.62	.....
Average Rate per Passenger per Mile.....	Cts. 1.908	Cts. 1.668	.....	12.58
Average Cost per Passenger per Mile.....	" 1.607	" 1.468	.....	8.65
Average Net per Passenger per Mile.....	" 0.301	" 0.200	.....	33.55
Total Passenger Train Mileage.....	8,100,348	9,593,769	18.44	.....
Average Earnings per Train Mile.....	\$1.0592	\$1.1076	4.57	.....
Average Expenses per Train Mile.....	0.7326	0.8181	11.67	.....
Average Net Earnings per Train Mile.....	0.3266	0.2895	.....	11.36
Car Mileage—Coaches and Sleepers.....	28,619,997	36,216,353	26.54	.....
Total Car Mileage, including Baggage, Mail, Express and Sleepers.....	37,722,660	46,812,467	24.10	.....
Average number Cars per Train.....	4.66	4.88	4.72	.....
Average number Passengers per Coach and Sleeper.....	12.90	14.76	14.42	.....
Average number Passengers per Train.....	45.59	55.72	22.22	.....
Average Earnings per Car per Mile.....	Cts. 22.75	Cts. 22.70	.....	0.02
Average Expenses per Car per Mile.....	" 15.73	" 16.77	6.61	.....

H

THE WABASH RAILROAD COMPANY.

MILEAGE STATISTICS—TWENTY-FOUR YEARS.

Year.	Miles Road Operated.	Earnings Per Mile.	Operating Expenses Per Mile.	Net Earnings Per Mile.	Tons Freight Carried.	Tons Carried One Mile.	Rate Per Ton Mile. (cents.)	Expenses Per Ton Mile. (cents.)	Net Earnings Per Ton Mile. (cents.)	Freight Train Mileage.	Freight Train Earnings Per Mile.	Freight Train Expenses Per Mile.	Freight Train Earnings Per Mile.
1882	3,401.6	\$4,954.05	\$3,652.49	\$1,301.56	5,911,012	1,247,611,320	0.951	0.694	0.257	8,599,680	\$1 98.00	\$1 00.70	\$0 37.30
1883	3,587.5	4,715.02	3,827.76	887.26	5,859,566	1,263,790,523	0.948	0.787	0.161	8,486,987	1 98.28	1 04.79	0 21.49
1884	3,582.2	4,650.83	3,806.25	754.48	5,358,761	1,273,842,462	0.857	0.737	0.120	8,619,370	1 22.50	1 05.33	0 17.17
1885	2,912.8	4,738.26	3,906.80	739.46	5,558,971	1,183,951,126	0.892	0.699	0.193	7,726,106	1 22.98	1 07.16	0 15.82
1886	2,101.4	5,833.96	4,309.62	1,524.34	5,488,667	1,107,885,718	0.813	0.605	0.213	6,217,422	1 45.11	1 07.30	0 37.81
1887	1,989.5	6,745.50	4,757.22	1,988.28	6,409,301	1,075,947,083	0.855	0.693	0.232	5,767,142	1 59.33	1 16.15	0 43.18
1888	1,950.1	6,324.26	5,014.40	1,309.86	6,231,879	1,072,298,610	0.750	0.638	0.112	6,958,518	1 34.98	1 14.86	0 20.12
Year ending June 30.													
1889	1,944.4	6,475.25	5,047.44	1,427.81	6,267,780	1,094,717,509	0.756	0.627	0.129	6,102,092	1 35.55	1 12.41	0 23.14
1890	1,922.3	6,946.30	5,032.11	1,914.19	6,823,558	1,430,197,332	0.647	0.470	0.168	7,286,932	1 27.07	1 04.07	0 23.00
1891	1,922.9	6,775.33	4,974.37	1,800.96	6,555,954	1,309,175,495	0.733	0.563	0.170	6,611,126	1 34.03	1 02.91	0 31.12
1892	1,916.8	7,506.95	5,613.31	1,893.64	6,323,051	1,380,519,161	0.705	0.564	0.141	7,961,061	1 30.55	1 02.68	0 27.97
1893	1,885.4	7,524.04	5,613.31	1,910.73	7,069,387	1,469,032,492	0.683	0.507	0.176	7,961,061	1 27.09	1 02.38	0 24.70
1894	1,885.4	6,475.25	5,073.45	1,401.80	5,414,894	1,067,685,279	0.698	0.507	0.191	6,238,083	1 22.35	1 05.45	0 15.95
1895	1,885.4	6,475.25	4,609.40	1,865.85	5,811,557	1,100,976,302	0.721	0.560	0.161	6,238,083	1 27.32	1 08.55	0 23.87
1896	1,936.2	6,614.58	4,773.86	1,840.72	5,000,710	1,218,976,387	0.696	0.470	0.226	6,313,782	1 34.32	1 00.86	0 33.95
1897	2,061.5	6,953.30	4,814.08	2,139.22	6,854,760	1,439,869,074	0.661	0.447	0.214	7,402,191	1 35.17	1 00.00	0 40.77
1898	2,277.1	6,319.52	4,571.03	1,748.49	6,382,631	1,368,683,174	0.624	0.421	0.203	7,101,324	1 29.73	0 98.87	0 38.37
1899	2,389.5	7,037.57	5,106.83	1,930.74	6,080,220	1,502,851,278	0.558	0.423	0.135	7,707,158	1 50.05	1 23.81	0 35.74
1901	2,360.3	7,437.39	5,402.72	2,034.67	8,354,949	1,978,952,453	0.564	0.468	0.096	6,851,266	1 49.84	1 23.69	0 33.15
1902	2,438.0	7,815.21	5,679.83	2,135.38	8,575,603	1,947,044,142	0.564	0.463	0.101	6,841,121	1 41.89	1 31.78	0 40.17
1903	2,453.3	8,513.20	6,368.81	2,144.39	9,691,514	2,198,073,353	0.606	0.469	0.137	7,284,158	1 82.97	1 41.59	0 41.28
1904	2,516.7	7,026.47	5,106.83	1,919.64	9,698,995	2,175,680,658	0.646	0.540	0.106	7,698,295	1 85.10	1 61.68	0 30.47
1905	2,517.2	8,111.14	5,145.34	2,965.80	10,267,436	2,339,770,238	0.583	0.541	0.042	7,827,171	1 74.40	1 61.68	0 12.72

H—Continued.
THE WABASH RAILROAD COMPANY.
MILEAGE STATISTICS—TWENTY-FOUR YEARS—Continued.

YEAR.	Average Load Per Car. (Tons.)	Average Freight Load. (Tons.)	Number Passengers Carried.	Number Passengers Carried One Mile.	Rate Per Passenger Mile. (cents.)	Expenses Per Passenger Mile. (cents.)	Net Earnings Per Passenger Mile. (cents.)	Passenger Train Mileage.	Passenger Train Earnings Per Mile.	Passenger Train Net Earnings Per Mile.	Average No. of Paying Passengers Per Car.	Average No. of Paying Passengers Per Train.
1892.....	9.68	145.07	4,251,393	166,198,560	2.373	1.804	0.569	4,942,209	\$0 37.10	\$0 60.60	11.10	33.60
1893.....	9.58	133.21	3,905,665	154,727,718	2.498	2.190	0.308	4,866,465	0 30.62	0 69.64	10.39	31.79
1894.....	10.12	142.92	4,046,577	154,700,993	2.366	2.251	0.115	5,024,382	0 24.41	0 69.29	10.19	30.79
1895.....	10.36	153.24	3,180,644	138,274,372	2.314	2.247	0.067	4,525,662	0 22.48	0 68.65	10.28	30.55
1896.....	10.80	177.39	2,726,166	131,005,562	2.186	2.120	0.066	3,971,677	0 21.69	0 69.94	10.11	32.98
1897.....	11.01	186.41	2,802,036	143,762,871	2.212	1.923	0.289	4,103,310	0 30.00	0 67.41	10.07	32.04
1898.....	10.94	179.96	3,073,231	157,146,634	2.096	1.867	0.229	4,524,426	0 24.88	0 64.90	9.89	34.76
Year ending June 30.												
1899.....	11.08	179.40	3,059,772	152,404,045	2.150	1.939	0.211	4,525,866	0 23.37	0 65.28	9.59	33.67
1890.....	12.15	196.29	3,115,604	149,183,008	2.130	1.890	0.240	4,475,682	0 25.05	0 62.99	9.67	33.83
1891.....	11.51	182.90	3,416,076	149,904,203	2.178	1.842	0.336	4,559,765	0 27.59	0 60.57	9.11	32.88
1892.....	12.09	185.36	3,826,749	170,201,067	2.057	1.839	0.218	4,714,252	0 24.93	0 66.38	9.75	36.10
1893.....	12.28	186.20	3,984,916	177,119,065	2.009	1.727	0.282	4,805,338	0 23.20	0 63.67	9.93	36.86
1894.....	11.94	175.39	3,724,671	170,281,487	1.877	1.708	0.369	5,133,272	0 30.82	0 61.79	11.49	40.96
1895.....	12.26	176.29	3,404,771	139,472,829	2.146	1.979	0.167	4,917,128	0 21.17	0 56.13	8.41	23.36
1896.....	12.67	183.04	3,542,042	158,966,979	2.038	1.928	0.210	5,019,357	0 23.52	0 57.39	9.42	31.66
1897.....	12.86	212.87	3,149,170	135,963,860	2.087	1.895	0.192	4,823,094	0 24.14	0 58.43	8.75	28.19
1898.....	12.99	216.55	3,517,682	180,359,167	1.957	1.774	0.183	5,499,994	0 23.52	0 58.18	9.65	32.79
1899.....	14.83	255.12	4,271,019	210,592,939	1.897	1.610	0.287	6,270,751	0 25.94	0 54.06	9.91	33.58
1900.....	16.07	291.02	4,277,735	233,848,065	1.913	1.650	0.267	6,644,720	0 25.94	0 58.09	9.97	35.19
1901.....	16.67	309.08	4,943,016	264,268,214	1.885	1.558	0.324	7,237,313	0 28.25	0 56.83	10.00	36.51
1902.....	16.69	316.38	5,109,302	322,708,490	1.791	1.497	0.297	7,691,050	0 28.57	0 62.83	12.03	41.96
1903.....	17.82	331.29	5,948,913	330,111,912	1.859	1.667	0.191	7,715,162	0 25.52	0 73.26	12.17	42.79
1904.....	17.14	315.94	6,183,474	369,243,834	1.908	1.607	0.301	8,100,348	0 25.62	0 73.26	12.90	45.59
1905.....	17.56	323.44	6,615,459	534,569,484	1.688	1.468	0.200	9,593,789	0 23.95	0 81.81	14.76	55.72

THE WABASH RAILROAD COMPANY.

STATEMENT OF FUNDED DEBT AND INTEREST CHARGES.

NAME OF BONDS.	Date of Issue.	When Due.	Amount.	Rate of Interest.	Interest, when Payable.	Annual Interest.
The Wabash Railroad Company, 1st Mortgage Bonds.....	May, 1889	May, 1939	\$33,011,000 00	5%	May and Nov.	\$1,650,550 00
The Wabash Railroad Company, 2d Mortgage Bonds.....	Feb., 1889	Feb., 1939	14,000,000 00	5%	Feb. and Aug.	700,000 00
The Wabash Railroad Company, Debenture Bonds.....	July, 1889	July, 1939	A 3,500,000 00 B 26,500,000 00	6%	Jan. and July.	*
The Wabash R. R. Co., First Lien 4% Terminal Gold Bonds.....	Jan., 1904	Jan., 1934	2,223,000 00	4%	Jan. and July.	88,920 00
The Wabash R. R. Co., Equipment Gold Bonds, Series A.....	May, 1904	May, 1914	726,000 00	5%	May and Nov.	38,350 00
The Wabash R. R. Co., Equipment Gold Bonds, Series B.....	Nov. 1904	Dec. 1914	826,000 00	4 1/2%	June and Dec.	38,100 00
The Wabash R. R. Co., 5% Collateral Notes.....	May, 1904	May, 1907	6,160,000 00	5%	May and Nov.	308,000 00
The Wabash R. R. Co., Temporary 4 1/2% Gold Notes.....	May, 1905	May, 1910	7,000,000 00	4 1/2%	May and Nov.	315,000 00
Gold Equipment Sinking Fund Bonds of 1901.....	March, 1901	March, 1921	2,600,000 00	5%	Mar. and Sept.	130,000 00
St. Charles Bridge, 1st Mortgage Bonds.....	Oct., 1878	Oct., 1908	468,000 00	6%	April and Oct.	28,080 00
Toledo and Chicago Division, 1st Mortgage Bonds.....	June, 1891	March, 1941	3,000,000 00	4%	Mar. and Sept.	120,000 00
Detroit and Chicago Extension, 1st Mortgage Bonds.....	July, 1891	July, 1941	3,339,000 00	5%	Jan. and July.	167,450 00
Omaha Division, 1st Mortgage Bonds.....	Oct., 1901	Oct., 1931	3,173,000 00	3 1/2%	April and Oct.	111,055 00
Des Moines Division, 1st Mortgage Bonds.....	Jan., 1899	Jan., 1939	1,600,000 00	4%	Jan. and July.	64,000 00
Kansas City, Excelsior Springs & Northern R.R., 1st Mort. Bonds	Jan., 1901	Jan., 1928	101,000 00	4%	Jan. and July.	4,000 00
Columbia and St. Louis R. R., 1st Mortgage Bonds.....	May, 1902	May, 1942	200,000 00	4%	May and Nov.	8,000 00
LEASED LINE BONDS.						
St. Louis, Council Bluffs & Omaha R. R., 1st Mortgage Bonds...	July, 1878	July, 1908	421,000 00	6%	Jan. and July.	25,260 00
Total .....	.....	.....	\$108,887,000 00			\$3,797,325 00

*Interest payable if earned.

NOTE.—The Gold Equipment Sinking Fund Bonds, amounting to \$3,000,000.00, represent the rental for a term of twenty years from March 1, 1901, upon certain locomotives, engines, cars and other rolling stock. The following Sinking Fund payments are provided in the mortgage, commencing March 1, 1902, and annually thereafter until and including March 1, 1906, \$100,000.00 per annum. Commencing March 1, 1907, and annually thereafter until and including March 1, 1916, \$150,000.00 per annum. Commencing March 1, 1917, and annually thereafter until and including March 1, 1921 \$200,000.00 per annum.

The Detroit and Chicago Extension First Mortgage Bonds represent an original bonded indebtedness of \$3,500,000.00, less \$151,000.00 bonds retired by the operations of the Sinking Fund up to June 30, 1905.

The total authorized issue of Omaha Division First Mortgage Bonds is \$3,500,000.00. The total amount issued and outstanding June 30, 1905, is \$3,173,000.00, \$327,000.00 being held in reserve by the Bowling Green Trust Company, Trustee.

The Columbia and St. Louis Railroad First Mortgage Bonds are a part of an authorized issue of \$300,000.00. The remaining \$100,000.00 is in the hands of the Mississippi Valley Trust Company, Trustee, to be used in improving the said Columbia and St. Louis Railroad and in the acquisition of additional equipment.

Amount of interest on Wabash Railroad Company Equipment Gold Bonds, Series A, for the first year ending May 1, 1905, is \$40,950.00. Ten per cent of the principal sum—viz., \$84,000.00—is payable each year, making a reduction in the annual interest charge, each year, \$4,200.00 until the bonds have matured.

Amount of interest on Wabash Railroad Company Equipment Gold Bonds, Series B, for the first year ending December 1, 1905, is \$38,160.00. Ten per cent of the principal sum—viz., \$87,000.00—is payable each year, making a reduction in the annual interest charge each year, of \$3,915.00 until the bonds have matured.

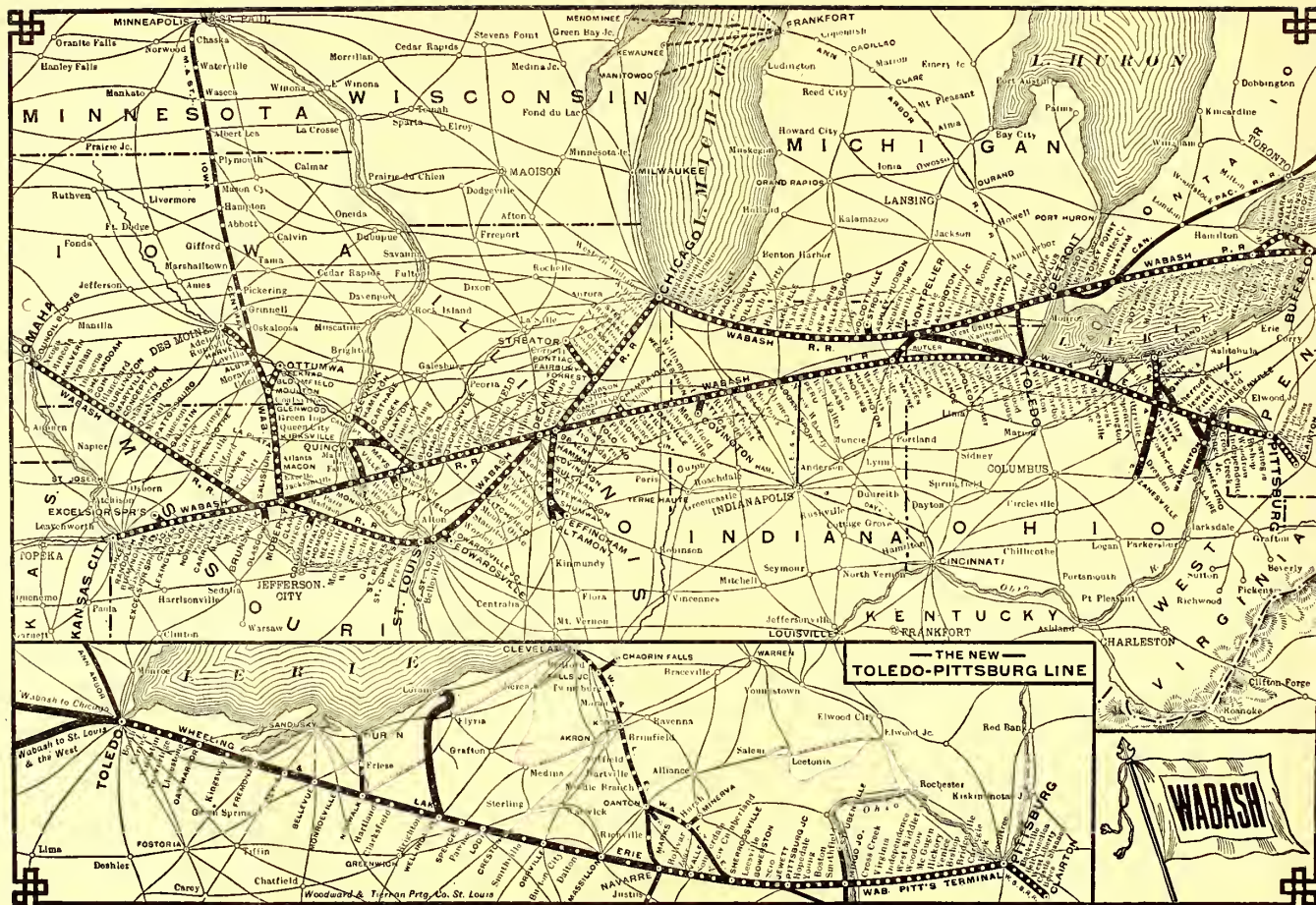


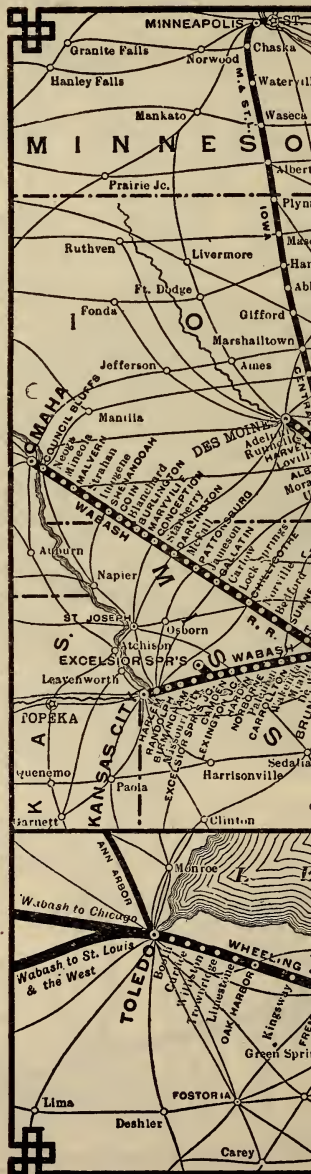


ort

0.

5





Seventeenth Annual Report

OF THE

DIRECTORS

OF

The Wabash Railroad Co.

For The Fiscal Year Ending
June 30th, 1906.

ST. LOUIS:
Woodward & Tiernan Printing Co.,
1906.

OFFICERS AND DIRECTORS

—OF—

THE WABASH RAILROAD CO.

EDWARD T. JEFFERY, . . . *Chairman of the Board.*
FREDERIC A. DELANO, . . . *President.*
EDGAR T. WELLES, *Vice-President.*
WELLS H. BLODGETT, . . . *Third Vice-President and General Counsel.*
E. B. PRYOR, *Fourth Vice-President and Asst. Sec'y.*
HENRY MILLER, *General Manager.*
C. N. TRAVOUS, *General Solicitor.*
J. L. MINNIS, *General Attorney.*
B. C. WINSTON, *General Claim Agent.*
GEORGE G. YEOMANS, . . . *Assistant to President.*
J. C. OTTESON, *Secretary and Asst. Treasurer.*
F. L. O'LEARY, *Treasurer.*
S. E. COTTER, *General Superintendent.*
T. J. TOBIN, *Auditor.*
D. O. IVES, *General Traffic Manager.*
W. C. MAXWELL, *Asst. General Traffic Manager.*
S. B. KNIGHT, *Industrial Commissioner.*
C. S. CRANE, *General Passenger and Ticket Agent.*
D. I. FORSYTH, *Superintendent Transportation.*
C. P. CHESEBRO, *General Car Accountant.*
C. A. HOW, *Purchasing Agent.*
I. R. L. WILES, *Supply Agent.*
A. O. CUNNINGHAM, *Chief Engineer.*
J. B. BARNES, *Supt. Locomotive and Car Dept.*
G. C. KINSMAN, *Superintendent Telegraph.*
S. H. OVERHOLT, *General Baggage Agent.*
DR. H. W. MOREHOUSE, . . . *Chief Surgeon.*

DIRECTORS.

GEO. J. GOULD,	S. C. REYNOLDS,
EDWARD T. JEFFERY,	ROBERT C. CLOWRY,
EDGAR T. WELLES,	THOS. H. HUBBARD,
WILLIAM B. SANDERS,	JOHN T. TERRY,
FREDERIC A. DELANO,	RUSSELL SAGE,
WELLS H. BLODGETT,	WINSLOW S. PIERCE,
ROBERT M. GALLAWAY.	

In Memoriam

RUSSELL SAGE

AT a meeting of the Board of Directors of the Wabash Railroad Company, the following resolution was adopted:

That this Board has heard with deep regret of the death of Mr. Russell Sage, a member of this Board since the organization of the Company, and one whose services were always at the command of the Company. His good judgment always proved of benefit and his associates desire to put on record their appreciation of his many sterling qualities. He will be greatly missed by his associates, not only on this Board, but on others, and it is desired to record this expression of their regard.

SEVENTEENTH ANNUAL REPORT

OF THE

DIRECTORS

OF

The Wabash Railroad Co.

For the Fiscal Year Ending June 30th, 1906.

TO THE HOLDERS OF DEBENTURE MORTGAGE BONDS,
AND TO THE STOCKHOLDERS OF THE WABASH
RAILROAD COMPANY :

A summary of the operations of the Company for the fiscal year ending June 30th, 1906, as compared with previous years, is given herewith. The previous year with which we have to compare, being abnormal on account of the World's Fair at St. Louis, the results for the fiscal year of 1903-1904 are also included for the sake of comparison :

REVENUES, EXPENSES AND TRAFFIC.

EARNINGS AND EXPENSES.

	Year ending June 30, 1904.	Year ending June 30, 1905.	Year ending June 30, 1906.	Increase this year over last year.
Gross Earnings.....	\$23,023,626 63	\$24,696,600 10	\$25,015,378 70	\$ 318,778 60
Operating Expenses.....	17,683,508 85	20,503,444 55	18,077,887 35	2,425,557 20*
Net Earnings	\$5,340,117 78	\$4,193,155 55	\$6,937,491 35	\$2,744,335 80
Per Cent. of Oper. Exp. to Earnings.....	76.81	83.02	72.27	10.75*
Gross Earnings per mile	9,148 34	9,811 14	9,937 78	126 64
Operating Expenses per mile	7,026 47	8,145 34	7,181 74	963 60*
Net Earnings per mile..	2,121 87	1,665 80	2,756 04	1,090 24

ANALYSIS OF EARNINGS.

	Year ending June 30, 1904.	Per Cent.	Year ending June 30, 1905.	Per Cent.	Year ending June 30, 1906.	Per Cent.	Increase this year over last year.
Freight	\$14,064,656 81	61.09	\$13,650,185 54	55.27	\$16,138,466 18	64.51	\$2,488,280 64
Passenger	7,045,525 29	30.60	8,917,828 77	36.11	6,723,658 43	26.88	2,194,170 34*
Mail.....	830,928 23	3.61	837,088 28	3.39	835,984 26	3.34	1,104 02*
Express ...	533,703 85	2.32	691,736 42	2.80	767,057 46	3.07	75,321 04
Miscella- neous.....	548,812 45	2.38	599,761 09	2.43	550,212 37	2.20	49,548 72*
Total...	\$23,023,626 63	.....	\$24,696,600 10	.....	\$25,015,378 70	.....	\$ 318,778 60

ANALYSIS OF EXPENSES.

	Year ending June 30, 1904.	Per Cent.	Year ending June 30, 1905.	Per Cent.	Year ending June 30, 1906.	Per Cent.	Increase this year over last year.
Maint. of Way and Struc.	\$ 3,681,608 00	20.82	\$ 4,007,505 59	19.55	\$ 3,109,021 54	17.20	\$ 898,484 05*
Maint. of Equip.	3,473,001 68	19.64	4,575,148 43	22.31	3,679,948 04	20.36	895,200 39*
Conduct'g Trans.	9,978,628 79	56.43	11,255,672 39	54.90	10,629,920 84	58.80	625,751 55*
General Expenses	550,270 38	3.11	665,118 14	3.24	658,996 93	3.64	6,121 21*
Total.....	\$17,683,508 85	.....	\$20,503,444 55	.....	\$18,077,887 35	.....	\$2,425,557 20*

*Decrease.

It will be noted that there was a very large decrease in passenger earnings as compared with the World's Fair year, but that this was a little more than made up by freight earnings, which increased more than 18% over the previous year. The diminution in passenger earnings was not wholly due to World's Fair business; for, undoubtedly a large contributing cause has been the opening of new rail lines between Chicago and St. Louis and between St. Louis and Kansas City; as well as the competition of electric lines both in Illinois and Indiana. The margin of profit at which passenger business is now done, is so very small considering the service demanded that we must look largely to freight traffic for net revenue. Since the first of January, 1906, the State of Ohio has passed a law limiting passenger rates to two cents per mile and this, of course, still further diminishes the revenues from passenger business.

The results of the year just closed show a very large decrease in operating expenses, and, as will be seen in detailed statements which follow, these economies are distributed through almost every item of operating expense. Conducting Transportation items show handsome decreases as the result of an increased train load of about 16%. Expenditures for Maintenance of Equipment and Maintenance of Way have also diminished, but the stockholders may be assured that the property has been fully maintained, and that economies have been made either by the employment of better methods or where appearances could be sacrificed for actual necessities. A large sum of money was spent during the year, out of operating expenses for reballasting and for heavier rail; and considerable sums, as will appear in the detailed statements, have been charged to operating expenses, and appropriated out of Surplus Earnings, for new Equipment, for Car Shops at Decatur, for double track between Sangamon and Decatur, and between Knights and Taylorville; also for necessary yard improve-

ments at Detroit, Chicago, St. Louis, Kansas City, Decatur and other minor points. The reports of the General Manager, the General Traffic Manager and the Fourth Vice-President, enclosed herewith, are referred to for details in regard to all of these matters.

In a general way, your Directors feel that the results of the year's operations have been most satisfactory, and that the stockholders are to be congratulated on the condition and prospects of the Company.

During the last fiscal year a considerable increase in the freight facilities at St. Louis and Chicago was made and property purchased at Detroit and Buffalo for increased facilities at these points. We have already begun to realize the benefits of the expenditures made at Chicago and St. Louis and the management feels that there is great opportunity for further growth at these larger cities. The Wabash is also beginning to feel the benefit of the Pittsburg extension, and it is hoped that the next fiscal year will reflect largely the result of the heavy expenditures at Pittsburg. The terminal improvements at St. Louis, Quincy, and at Chicago (in part), and to be made at Detroit and Toledo, have been thus far financed by the sale of Wabash Railroad Company First Lien Four Per Cent Terminal Gold Bonds; part of the issue of \$10,000,000 which were authorized under date of January 1, 1904. There were sold during the fiscal year \$1,332,000 of these Terminal Bonds, and the total amount outstanding at the present time is \$3,555,000.

During the month of June, just before the close of the fiscal year, there were sold \$6,180,000 of Ten Year Four and One-half Per Cent Equipment Notes. These Equipment Notes are to pay for eighty locomotives and six thousand cars, deliveries of which are to be made during the months of July to December, inclusive.

It will be noted that over and above Fixed Charges, Equipment Obligations and Improvements charged to Operating Expenses, in the first six months, the Company

earned in round figures \$1,300,000 Surplus, which was appropriated by your Board to apply against the cost of new equipment, and that in the last six months, in addition to similar items (which embrace somewhat larger charges for Betterments included in Operating Expenses) the Company earned a surplus of \$509,332.79, which was credited to Profit and Loss account. Hence, while Profit and Loss account showed a deficit at the close of the last fiscal year of \$515,419.77, it now shows, by reason of this and other credits, a credit balance of \$248,200.01.

It seems appropriate at this time to submit briefly to the holders of stock and debenture bonds of the Company certain considerations which have been of growing importance to their interests and which seem to the management to be now of controlling importance.

Certain definite and settled conditions have resulted from the vast consideration which has been given in this country to the relations between the public and the railroads. These conditions may fairly be deduced from the nature of popular demands which have reached the concrete form of further federal legislation. Public requirements have become clearly imperative that rates shall be fixed, stable and universal in their application and that facilities shall be adequate and impartially provided. As a just correlative, however, there seems to be now existing a wider and fairer tolerance of rates remunerative for the service rendered. The management is not apprehensive of serious reduction of the present scale of rates (which in our territory are very low), but it is apprehensive that unless ample provision is made for considerable capital outlays, the Company will not be able to fully meet its obligations to the public in the way of facilities furnished, or to gain the greatest measure of profit from the operation of the property. In short, it is believed that the tendency in rates is toward just, but fixed standard; that the competition of the future will be in the character of service and facilities offered to the

public, and that the profits of operation must grow or be reduced and disappear in the measure in which service and facilities are advanced, or suffered to halt and decline.

It must be remembered that the lines of the Wabash Company traverse a zone of dense traffic, handled on a basis of rates normally so low as to absolutely require ample and perfect facilities for economical operation if operation is to be, and continue to be, profitable. Moreover this is an era of revolutionized views of what must constitute railroad efficiency, and vast expenditures of capital are being made, to conform railroad plants to modern standards. Competing lines, great systems to the north and south of your property, have had the benefit of large and continued capital expenditures while the Wabash Company, with its debenture mortgage as an obstruction to every important source of new capital, has been seriously handicapped in this respect, restricted, as it has been, to its surplus earnings as its almost exclusive capital fund and with this fund limited in its application by the provisions of the mortgage.

The management has not been indifferent to the disappointment from year to year of the expectations of the debenture bondholders, but not only has the application of surplus revenue been necessary in the effort to keep pace with competitors in facilities furnished and to meet the growing demands of the public, but these revenues, conditioned in their use by the terms of the mortgage, have been insufficient to fully meet these needs in the past and are wholly inadequate to enable your company to follow the great strides now being taken by competing systems.

In view of these considerations the management is constrained to urge upon stockholders and debenture mortgage bondholders the importance of the provision made in the plan, which is now pending for their consideration, to meet the immediate and future capital requirements of the Company and to enable the Company not only to

increase the profits of operation but to make these profits distributable.

As bonds under the new mortgage embraced in the pending plan will be reserved for the retirement of existing liens, equipment obligations and notes, in addition to the reservation for exchange of the debenture bonds, the provision through the remaining bonds for the improvement, equipment and extension of the property and for required additions to its terminal and other facilities will be by no means excessive to cover the future requirements of your great and growing property.

Owners of the property must appreciate that a neglect to furnish needed facilities or equipment not only drives business away to our competitors, but invites hostile legislation and criticism, whereas there is every certainty that money wisely spent in such added facilities will, by the increase in earnings it will bring, render a full return on the investment and in addition greatly enhance the value of the existing property. Indeed, our earnings now, some \$10,000 per mile, ought, with an intelligent expansion of our facilities, be readily increased to even double that figure.

As for the coming year the prospects are good. The management estimate that Gross Earnings will increase very considerably, with a proportionate increase in Net Earnings. The extent to which Surplus Earnings must be drawn upon for necessary Betterments will depend, as already explained, very largely upon the action of the holders of Debenture Bonds A and B, and of the stockholders in the matter, which is now before them for consideration.

The Board wishes to express its appreciation to officers of the Company and other employes for their loyal and effective work in the company's interests.

By order of the Board of Directors,

F. A. DELANO,

Chicago, September 30, 1906.

President.

Report of the General Manager.

ST. LOUIS, MO., September 8th, 1906.

MR. F. A. DELANO, *President.*

DEAR SIR—During the year ending June 30th, 1906, the Engineering and Maintenance of Way Departments have been reorganized, the Locomotive and Car Departments have been consolidated, the Fuel and Store Departments have been converted into a Supply Department with jurisdiction over fuel, supplies, stationery and material; the Buffalo and Detroit Divisions, also the St. Louis and Western Divisions have been consolidated—these and other changes, careful methods, close scrutiny and rigid economy have greatly reduced the cost of supervision and operating expenses generally without impairing the efficiency of the institution.

A large reduction in passenger mileage was made by taking off unnecessary trains that were not paying expenses, thus improving the showing of the balance of the trains.

The following statement shows the cost per mile for Maintenance of Way and Structures during the fiscal year just ended as compared with the fiscal years ending June 30th, 1904 and 1905.

COST PER MILE—MAINTENANCE OF WAY AND STRUCTURES.

	Year Ending June 30th	Total Maint. of Way	Cost Per Mile	Maint. of Way Excluding Additions and Improvements	Cost Per Mile
Wabash (Proper)...	{ 1904	\$3,400,297 86	\$1,587 96	\$2,589,730 91	\$1,209 42
	{ 1905	3,580,372 65	1,672 06	2,996,819 94	1,399 53
	{ 1906	2,744,400 81	1,281 65	2,110,939 34	985 82
LEASED LINES					
Buffalo Division.....	{ 1904	244,074 77	886 58	244,074 77	886 58
	{ 1905	337,233 10	1,224 97	337,233 10	1,224 97
	{ 1906	262,327 49	952 88	262,327 49	952 88
Moberly to Hannibal	{ 1904	30,268 65	434 27	30,268 65	434 27
	{ 1905	82,266 23	1,180 29	82,266 23	1,180 29
	{ 1906	95,993 41	1,377 24	95,993 41	1,377 24
Milan to Toledo.....	{ 1904	6,966 72	225 46	6,966 72	225 46
	{ 1905	7,633 61	247 04	7,633 61	247 04
	{ 1906	6,299 83	203 88	6,299 83	203 88
Total.....	{ 1904	\$3,681,608 00	\$1,462 58	\$2,871,041 05	\$1,140 57
	{ 1905	4,007,505 59	1,592 05	3,423,952 88	1,360 22
	{ 1906	3,109,021 54	1,235 11	2,475,560 07	983 46

The following statement shows a comparison of the average cost of repairs per locomotive, per passenger car and per freight car (including work cars) for the fiscal years ending June 30th:

	1904.	1905.	1906.
Locomotives.....	\$2,800 47	\$2,789 73	\$2,037 17
Passenger cars.....	833 74	884 40	597 14
Freight cars.....	44 20	78 10	49 97

NOTE—The reason for the abnormally high cost per freight car during the fiscal year ending June 30th, 1905, was on account of 3,045 cars being sent to the shops of the American Car & Foundry Co. to be repaired or rebuilt, the entire expense, \$468,121.57, having been included in operating expenses. No cars were sent to the American Car & Foundry Co. for repairs during the fiscal year just ended. The average cost per freight car does not include 999 coal cars which are rented so and maintained by the West Side Belt. All of the above averages are based on straight maintenance and do not include any payments for new equipment.

In a general way the buildings, structures and all other property has been well maintained, and the following statement shows Additions and Improvements and Extraordinary Repairs and Renewals included in Operating Expenses during the last fiscal year in comparison with the two previous fiscal years. Also statements showing:

Miles of Road Operated (there having been no change in the main track mileage during the past year);

Transportation Department statistics;

Maintenance of Way Department statistics;

Locomotive and Car Department statistics;

Telegraph Department statistics.

Wabash Employees' Hospital Association.

Respectfully,

HENRY MILLER,
General Manager.

ADDITIONS AND IMPROVEMENTS INCLUDED IN OPERATING EXPENSES.

	Year ending June 30, 1904.	Year ending June 30, 1905.	Year ending June 30, 1906.
Remodeling Yards, North Market Street, St. Louis.....			\$ 18,533 95
New Second Track, Knights to Taylorville.....			8,033 52
New Second Track, Sangamon to Decatur.....			100,000 00
Additions to Terminals, Randolph.....			6,045 21
New Car Shops, Decatur.....			450,000 00
One Clam Shell Unloader for Coal Chutes, Decatur..			5,300 00
Passenger Train Electric Lighting Plant, St. Louis...			4,880 95
New Passenger Depot, Mexico.....			6,241 81
New Transfer Table Car Shops, Moberly.....			8,052 22
Appropriation for New Equipment.....			400,000 00
Filling and Renewing Bridges.....			51,977 00
Crossings, Crossing Signals and Interlocking.....			11,667 75
River Protection			5,467 25
Ballasting.....			10,762 15
Passenger and Freight Stations, Shops and other Buildings			15,824 03
New Tools			1,964 60
Water and Fuel Stations.....			3,633 14
Total.....			\$1,108,383 58

EXTRAORDINARY REPAIRS AND RENEWALS INCLUDED IN OPERATING EXPENSES.

American Car & Foundry Co., 12 Comb. Passenger and Baggage Cars and 10 Baggage Cars.....			\$ 30,312 00
American Car & Foundry Co., 14 Coaches, 7 Chair Cars and 1 Dining Car.....			48,177 96
American Car & Foundry Co., 11 Cars for Banner Blue Trains.....			30,523 08
American Car & Foundry Co., 500 Flat Cars.....			75,952 32
American Car & Foundry Co., 500 Coal Cars.....			76,389 36
American Car & Foundry Co., 1,000 Coal Cars			152,377 44
American Car & Foundry Co., 150 Furniture Cars...			40,596 12
American Car & Foundry Co., 500 Box Cars and 200 Furniture Cars.....			49,816 92
American Car & Foundry Co., 500 Coal Cars.....			36,520 20
Freight Cars Equipped with Air Brakes.....			14,989 35
Filling and Renewing Bridges.....			55,600 97
Crossings, Crossing Signals and Interlocking.....			255 50
Ballasting.....			3,468 64
Passenger and Freight Stations, Shops and other Buildings			21,545 99
Water and Fuel Stations.....			6,774 88
Repairing and Renewing Telegraph Lines.....			6,227 51
Building, Repairing and New Equipment.....			22,852 34
Operating Ditcher.....			2,422 50
Expense Account High Water.....			2,264 08
Total.....			\$ 677,067 16
Total Additions and Improvements and Extra- ordinary Repairs and Renewals included in Operating Expenses.....	\$2,097,436 98	\$2,169,277 28	\$1,785,450 74

MILES OF ROAD OPERATED.

LINES EAST OF THE MISSISSIPPI RIVER.

DESCRIPTION OF LINES.		1ST MAIN TRACK.			2D MAIN TRACK.			SIDE TRACKS.			TOTALS.
		Owned.	Leased.	Joint Trackage.	Total.	Owned.	Leased.	Joint Trackage.	Owned.	Leased.	Joint Trackage.
FROM.	TO.										
Detroit	Delray	92.4		4.6	4.6				10.7		6.9
Montpelier	Montpelier	149.5			92.4	2.5			48.0		31.8
Clarke Junction	C. & W. I. Junction				149.5				58.2		142.9
Toledo	Milan	30.9		17.6	17.6						207.7
Toledo	Tilton	252.4		30.9	30.9	8.8					35.2
Maumee	Maumee	49.6		252.4	252.4				138.5		52.0
Montpelier	Montpelier	49.6			49.6				10.9		402.1
Butler	Butler	17.5			17.5				1.4		60.5
Butler	New Haven	25.7			25.7				8.3		18.9
Atica	Covington	14.8			14.8				2.8		34.0
Chili	Perru Junction								7.7		17.6
Tilton	Decatur Depot	71.2			71.2	15.2			40.5		7.7
Decatur	E. St. Louis Frt. House	110.0			110.0	30.6			70.7		126.9
Bridge Junction	St. Louis Union Station										211.3
Sidney	Champaign	11.7		3.8	3.8				2.2		7.6
Edwardsville	Edwardsville Junction	2.2			2.2				1.2		13.9
Chicago	C. & W. I. Junction			8.0	8.0	10.4			4.1	1.0	4.4
C. & W. I. Junction	Efingham	205.0			205.0				75.7		20.1
Shumway	Altamont	9.4			9.4				0.3		291.1
Forrest	Fairbury Junction			0.9	10.3						10.6
Fairbury Junction	Sreator	30.9		6.2	6.2						6.2
Decatur Depot	Aladdin	136.9			136.9				5.4	2.0	38.3
Aladdin	North St. Hannibal		2.9		2.9				48.3		185.2
North St. Hannibal	Union Depot, Hannibal		0.4		0.4				1.5		4.4
Bluffs	Camp Point	39.8			39.8				0.5		0.9
Camp Point	Wabash Junction, Quincy			22.7	22.7				4.3		44.1
At Quincy	Quincy	0.9			0.9				0.2		22.9
East Hannibal	Elvaston			16.2	16.2				3.5		4.4
Elvaston	Keokuk	34.5			34.5				1.7		17.1
Elvaston	Keokuk			7.8	7.8				1.0		36.2
Maysville	Pittsfield		6.2		6.2				1.1		8.8
Total	Total	1254.4	9.1	119.1	1382.6	67.5		35.8	548.8	7.0	2072.1

NOTE.—The above does not include 6.8 miles main track and 0.2 miles side track, total 7.0 miles "owned" between Edwardsville Junction and Edwardsville Crossing, which is leased to the Illinois Terminal Railroad Company.

LINES WEST OF THE MISSISSIPPI RIVER.

DESCRIPTION OF LINES.		1ST MAIN TRACK.			2D MAIN TRACK.			SIDE TRACKS.			TOTALS.
		Owned.	Leased.	Joint Trackage.	Total.	Owned.	Leased.	Joint Trackage.	Owned.	Leased.	Joint Trackage.
From	To										
Tayon Av., 18th St.	23d St., St. Louis.	0.4		0.4	0.4						0.4
Union Station, St. Louis	23d St., St. Louis.			0.7	0.7						0.7
23d St., St. Louis	Harlem.	274.6		274.6	274.6	6.2			113.2		394.0
Carroll St., St. Louis	Ferguson.	10.7		10.7	10.7	5.1			31.5		47.3
Franklin Av., St. Louis	N. Market St., St. Louis.								1.8		1.8
Carroll St., St. Louis	Olive St., St. Louis.			0.5	0.5						0.5
Moerly	Ottumwa.	131.3		131.3	131.3				16.5		147.8
Moulton Junction.	Albia.	28.3		28.3	28.3				2.6		30.9
Albia.	Albia Connection	65.8		65.8	65.8				9.4		75.2
Chesterfield	Chesterfield	21.6		21.6	21.6				1.2		2.4
Centralia	Des Moines			2.4	2.4				13.0		13.0
Maryville Junction	Columbia			69.7	69.7						69.7
Moerly	Empire Coal Co.			1.5	1.5				3.8		5.3
Harlem	Hannibal.										0.4
Wabash Yards	Kansas City	38.3		38.3	38.3				3.4		41.7
Brunswick	Bridge Jct'n, Kansas City	41		41	41						41
Chillicothe	Chillicothe.	41.4		41.4	41.4				3.7		45.1
Wabash	Pattersonburg.	143.7		143.7	143.7				22.6		166.3
Wabash Connection	Council Bluffs			0.3	0.3						0.3
Council Bluffs	Council Bluffs, U. D.	15.4		2.8	2.8				0.9		2.8
Salisbury	Omaha.	9.7		9.7	9.7				0.7		10.4
Excelsior Springs Junction.	Glasgow.										
Milwaukee Junction.	Milwaukee Junction.										
Total		739.8	41.4	78.1	859.3	11.3		0.4	220.6	3.7	9.5
											1104.8

LINES EAST OF THE DETROIT RIVER.

DESCRIPTION OF LINES.		1ST MAIN TRACK..				2D MAIN TRACK.				SIDE TRACKS.			TOTALS.	
		Owed.		Leased.	Joint Trackage.	Total	Owed.		Leased.	Joint Trackage.	Owed.	Leased.		Joint Trackage.
FROM	TO													
Detroit	Black Rock .....	.....	.....	227.1	227.1	.....	.....	81.1	.....	.....	.....	83.4	391.6
Welland Junction	Suspension Bridge.....	.....	.....	17.8	17.8	.....	.....	8.3	.....	.....	.....	36.4	62.5
Suspension Bridge.....	Buffalo.....	.....	.....	25.6	25.6	.....	.....	5.0	.....	.....	.....	8.9	39.5
Black Rock.....	International Junction	.....	.....	4.8	4.8	.....	.....	4.5	.....	.....	.....	.....	9.3
Total .....	.....	.....	.....	275.3	275.3	.....	.....	98.9	.....	.....	.....	128.7	502.9

NORE.—Above does not include 4.3 miles New York Central tracks between Black Rock and Exchange Street Station, Buffalo, for use of which the Wabash pays a fixed sum per car.

Above does not include 0.6 mile Lehigh Valley track at Wabash freight station, Louisiana Street, Buffalo, for the use of which the Wabash pays a fixed sum per car.

RECAPITULATION.

MILES OF ROAD OPERATED.

DESCRIPTION OF LINES.	1ST MAIN TRACK.				2D MAIN TRACK.				SIDE TRACKS.			TOTALS.
	Owned.	Leased.	Joint Trackage.	Total.	Owned.	Leased.	Joint Trackage.	Owned.	Leased.	Joint Trackage.		
Lines East of the Mississippi River.....	1254.4	9.1	119.1	1382.6	67.5	.....	35.8	548.8	7.0	30.4	2072.1
Lines West of the Mississippi River.....	739.8	41.4	78.1	859.3	11.3	.....	0.4	220.6	3.7	9.5	1104.8
Lines East of the Detroit River.....	.....	.....	275.3	275.3	.....	.....	98.9	.....	.....	128.7	502.9
Total	1994.2	50.5	472.5	2517.2	78.8	.....	135.1	769.4	10.7	168.6	3679.8

The Main Track Mileage shown in the foregoing statement is located as follows:

	Miles.
In New York	31.0
In Canada.....	244.3
In Michigan.....	105.6
In Ohio	170.2
In Indiana	357.4
In Illinois.....	745.2
In Missouri.....	654.0
In Iowa.....	208.9
In Nebraska.....	0.6
Total.....	2517.2

TRANSPORTATION DEPARTMENT.

FREIGHT.	Year ending June 30th.			
	1903.	1904.	1905.	1906.
Total Loaded Cars moved	1,830,621	1,881,101	1,917,557	2,108,613
Total Empty Cars moved	793,889	803,553	886,475	955,664
Total Loaded and Empty Cars moved	2,624,510	2,684,654	2,804,032	3,064,277
Average Loaded Cars moved per day.....	5,015	5,153	5,254	5,777
Average Empty Cars moved per day.....	2,175	2,202	2,428	2,618
Average Loaded and Empty Cars moved per day	7,190	7,355	7,682	8,395
Total Freight Train Mileage	7,284,158	7,551,585	7,782,336	8,384,058
Total Mixed Train Mileage .....	.....	210,094	207,851	156,186
Average Freight Train Mileage per day	19,957	20,817	21,455	23,397
Total number Freight Trains	86,134	91,251	94,720	98,663
Average number Freight Trains per day.....	236	250	260	270
Average number Miles run per train, per day.....	84.6	83.3	82.5	86.7
Average number Loaded Cars per train mile.....	18.59	18.05	18.05	19.80
Average number Empty Cars per train mile	7.22	6.78	7.40	8.28
Average number Loaded and Empty Cars per train mile.....	25.81	24.83	25.45	28.08

FREIGHT—Cont.	1903.	Year ending June 30th, 1904.	1905.	1906.
Average number Cars per train mile, reduced to loaded car basis.....	22.9	22.6	22.9	24.8
Total Loaded Car Mileage	135,424,005	140,074,003	144,198,504	169,120,230
Total Empty Car Mileage	52,573,824	52,644,623	59,121,794	70,661,309
Total Loaded and Empty Car Mileage.....	187,997,829	192,718,526	203,320,298	239,781,539
Foreign Loaded Car Mile- age	75,534,916	88,221,505	86,246,968	116,219,796
Foreign Empty Car Mile- age	26,439,131	27,065,112	29,513,045	41,037,308
Total Foreign Car Mileage	101,974,047	115,286,617	115,760,013	157,257,104
Wabash Loaded Car Mile- age	59,889,089	51,852,498	57,951,536	52,900,434
Wabash Empty Car Mile- age	26,134,693	25,579,411	29,608,749	29,624,001
Total Wabash Car Mileage	86,023,782	77,431,909	87,560,285	82,524,435
Number of Wabash Cars in Service, exclusive of work trains	16,089	16,039	17,625	17,722
Average number of Wa- bash Cars on other roads per day.....	7,834	7,624	7,455	9,213
Miles per Car per day, Wabash Cars on Wabash R. R.	28.5	25.2	23.6	26.8
Average number of For- eign Cars on Wabash R. R. per day	8,562	9,179	8,836	10,035
Miles per Car per day, Foreign Cars on Wabash R. R.	32.6	34.4	35.9	42.9

PASSENGER.	1903.	Year ending June 30th.			1906.
		1904.	1905.		
Total Passenger Train Mileage	7,715,162	7,936,964	9,447,883		7,530,122
Total number Passenger Trains.....	82,549	86,625	96,379		81,934
Average number Passenger Trains per day	226	237	264		224
Average number Miles per Train per day.....	93.5	93.5	99.7		92.1
Average Passenger Train Mileage per day	21,138	22,193	26,321		20,630
Total Mileage Wabash, Baggage, Mail and Ex- press Cars.....	8,691,319	8,746,068	10,036,499		8,758,389
Total Mileage Wabash, Coaches and Chair Cars	16,670,309	17,527,348	21,245,835		17,159,303
Total Mileage Sleeping Cars	9,234,387	9,883,877	12,387,349		9,888,854
Total Mileage Wabash Dining Cars	1,443,536	1,423,277	1,757,772		1,696,717
Total Mileage, all Cars....	37,791,983	39,430,771	48,974,354		39,311,852
Number of Cars of all classes handled	404,055	421,210	491,290		426,685
Average number of Cars of all classes handled per day	1,107	1,154	1,346		1,169
Average number of Cars per train.....	4.90	4.84	5.07		5.11

MAINTENANCE OF WAY DEPARTMENT.

NEW STEEL RAIL LAID.

	Year Ending June 30th.			This Yr. Compared with Last Year.	
	1904.	1905.	1906.	Increase.	Decrease
No. Tons 80-lb. New Rail	34,488.0	6,051.9	7,609.6	1,557.7	.....
Miles New Steel Rail Laid	275.0	48.5	61.6	13.1	.....

NOTE.—Of the rail laid during the fiscal year ending, June 30, 1904, 4,613.7 tons was laid in new second main track on the Decatur Division, and 3,648.5 tons on the Buffalo Division.

MISCELLANEOUS WORK.

	Year Ending June 30th.			This Yr. Comp'r'd with Last Year.	
	1904.	1905.	1906.	Increase.	Decrease.
No. Cross-ties laid, Main Track.....	872,839	1,135,254	908,238	.....	227,016
“ Cross-ties laid, Side Track.....	167,652	265,516	172,271	.....	93,245
“ Sets Switch-ties put in	483	806	539	.....	267
“ Miles Track ballasted	222.8	44.4	56.3	11.9	.....
“ Miles Track Reballasted		177.5	123.8	.....	48.7
“ Miles Fence Rebuilt.	160.4	248.6	158.0	.....	90.6
“ Miles Old Fence Repaired	149.1	124.4	87.3	.....	37.1
“ Miles New Fence Built	103.9	44.1	17.6	.....	26.5
“ Miles Ditching.....	48.6	29.7	87.4	57.7	.....
“ Miles Sidings and Spurs Built.....	55.7	44.2	39.8	.....	4.4

NOTE.—Included in the above are 145,019 cross ties, 56 sets switch ties, 62.9 miles of track reballasted, 22.5 miles of fence rebuilt, and 22.5 miles sidings and spurs built on the Grand Trunk Section of the Buffalo Division; also 19 miles of track ballasted on the Omaha Division.

LOCOMOTIVE AND CAR DEPARTMENT.

LOCOMOTIVE EQUIPMENT.

	Year Ending June 30.		Increase.	Decrease.
	1905.	1906.		
Locomotives on hand July 1st...	528	581	53	.....
Bought and built during year...	67	.....	.....	67
Sold and scrapped during year	14	7	.....	7
On hand June 30th.	581	574	.....	7
Tractive Power in Lbs. of En- gines on Hand June 30th.....	11,759,700	11,664,246	.....	95,454

LOCOMOTIVE REPAIRS.

	Year Ending June 30.		
	1904.	1905.	1906.
Locomotives receiving general repairs.....	340	370	304
Locomotives receiving heavy repairs.....	299	324	312
Locomotives receiving light re- pairs.....	745	819	619
New Driving and Truck Axles..	1,048	1,011	427
Boilers, general repairs.....	103	132	287
Sets Air Brakes	1	2	.....
New Cylinders.....	55	45	19
New Cabs.....	44	65	34
Fire-boxes, new	12	21	28
Fire-boxes, repaired.....	546	509	523
Sets Flues, new.....	47	32	20
Sets Flues, reset.....	381	420	537
New Engine Frames.....	3	10	7
New Main and Side Rods.....	138	132	16
New Tires.....	424	953	374
New Engine and Tender Trucks	70	41	13
New Tank Frames	50	41	24
New Driving Wheel Centers....	80	151	35
New Engine, Truck and Tender Wheels	4,588	4,528	3,078

DISTRIBUTION OF ENGINE MILEAGE.

	Year Ending June 30th		Increase.	Decrease.
	1905.	1906.		
Freight Train Mileage	7,782,336	8,384,058	601,722	.....
Mixed Train Mileage	207,851	156,186	.....	51,665
Frt. Double Headers, Pushers and Lights	525,453	708,742	183,289	.....
Passenger Train Mileage	9,447,883	7,530,122	.....	1,917,761
Pass. Double Headers and Lights...	277,664	108,905	.....	168,759
Switching	4,098,945	4,221,386	122,441	.....
Joint Train Mileage, Buffalo Division	67,722	95,993	28,271	.....
Miscellaneous, Work Trains, Pay Trains, etc...	606,105	351,302	.....	254,803
Total	23,013,959	21,556,694		1,457,265

EXPENSE OF OPERATING LOCOMOTIVES.

	Year Ending June 30th		Decrease.
	1905.	1906.	
Repairs { Labor.....	\$ 956,187 52	\$ 819,776 32	\$136,411 20
{ Material.....	669,905 86	356,693 70	313,212 16
Stores	75,063 77	59,834 34	15,229 43
Fuel (Coal and Wood).....	1,975,226 52	1,925,538 85	49,687 67
Engineers and Firemen.....	1,435,741 15	1,381,058 95	54,682 20
Wiping and Dispatching.....	225,782 25	194,128 41	31,653 84
Total.....	\$5,337,907 07	\$4,737,030 57	\$600,876 50

NOTE.—Stores and fuel includes work train expense.

COST PER 100 MILES RUN.

	Year Ending June 30th		Increase.	Decrease.
	1905.	1906.		
Repairs	\$7 06	\$ 5 46	.....	\$ 1 60
Stores	33	28	.....	05
Fuel.....	8 58	8 93	\$0 35	.....
Engineers and Firemen.....	6 24	6 41	17	.....
Wiping and Dispatching...	98	90	.....	08
Total	\$23 19	\$21 98	.....	\$ 1 21

	Year Ending June 30th	
	1905.	1906.
Total engine mileage.....	23,013,959	21,556,694
Average mileage per engine in service for year..	46,399	45,671
Average monthly mileage per engine in service..	3,866	3,806
Tons of coal consumed	1,368,316	1,368,284
Average cost per ton of coal on tender, including cost of handling	\$1 44	\$1 41
Average miles run to ton of coal.....	16.8	15.8

NOTE—Mileage includes work train mileage and Wabash proportion of all joint mileage on the Buffalo Division.

CAR EQUIPMENT.

	On hand July 1, 1905.	Changed, Built and Pur- chased.	De- stroyed, Sold and Changed.	On hand June 30, 1906.
PASSENGER.				
Official	5			5
Pay	2			2
Air-Brake Instruction	1			1
Inspection	1			1
Dining	11			11
Parlor	8		1	7
Café	6			6
Postal	34			34
Baggage	70	1		71
Baggage and Mail	13			13
Baggage, Passenger and Mail	3			3
Passenger and Mail	5			5
Combination	57		1	56
Coaches	175		6	169
Chair	59			59
Pacific Express	5			5
Total Passenger	455	1	8	448
FREIGHT.				
Box	9,060	37	124	8,973
Stock	393		9	384
Coal and Flat	8,053	51	70	8,034
Furniture and Rack	445	1		446
Fruit	146		2	144
Refrigerator	100			100
Cinder and Stone	227		8	219
Ballast and Convertible	127		2	125
Company Service	327	1	83	245
Derricks	13			13
Pile Drivers and P. D. Derricks	6			6
Cable	8			8
Ice	8		3	5
Caboose Box	7		1	6
Caboose Standard	264		3	261
Total Freight	19,184	90	305	18,969
Total Passenger	455	1	8	448
Total Car Equipment	19,639	91	313	19,417
Total Frt. Car Capacity, in Tons	713,710			710,180

NOTE.—Total Freight Equipment includes 999 coal cars which are rented to the West Side Belt Railroad and maintained by them.

CARS REPAIRED.

	Year Ending June 30.	Passenger.	Freight.	Total.
Cars Receiving Light Repairs.....	{ 1904 1905 1906	3,233 3,526 5,248	147,234 182,183 227,182	150,467 185,709 232,430
Cars Receiving Heavy Repairs...	{ 1904 1905 1906	161 122 175	1,791 2,088 1,803	1,952 2,210 1,978
Cars Receiving General Repairs	{ 1904 1905 1906	73 84 41	520 634 653	593 718 694
Cars Rebuilt	{ 1904 1905 1906	13 13 3	320 402 393	333 415 396
Total.....	{ 1904 1905 1906	3,480 3,745 5,467	149,865 185,307 230,031	153,345 189,052 235,498
New Wheels Applied, Cast.....	{ 1904 1905 1906	1,593 1,645 1,056	12,797 17,454 17,982	14,390 19,099 19,038
New Wheels Applied, Steel.....	{ 1904 1905 1906	629 896 340	..... ..... .....	629 896 340
Total New Wheels Applied..	{ 1904 1905 1906	2,222 2,541 1,396	12,797 17,454 17,982	15,019 19,995 19,378

During the last fiscal year air brakes were applied to 335 freight cars at a cost of \$16,586.76, making a total of 16,652, about 88% of the total number of cars so equipped.

No passenger cars were equipped with vestibules or gas during the fiscal year ending June 30th, 1906.

TELEGRAPH DEPARTMENT.

	Year ending June 30		Increase.	Decrease.
	1905.	1906.		
Total Miles of Road with Telegraph Lines	2,153	2,153	.....	.....
Total Miles of Wire assigned to this Company.....	7,192	7,436	244	.....
Total Miles of Wire assigned to Telegraph Company.....	13,624	14,970	1,346	.....
Total Miles Wire used jointly...	747	227	.....	520
Total Miles of Wire.....	21,563	22,633	1,070	

WABASH EMPLOYES' HOSPITAL ASSOCIATION.

	June 30, 1905.	June 30, 1906.
Amount received from Employes	\$71,415 90	\$65,781 39
Amount received from the Wabash Railroad Co. and from other railroads for care of injured persons not members of the Association.....	1,996 70	439 14
Amount received from Bank—Interest on deposits	231 31	962 06
Received from Rent of Old Hospital at Peru	100 00	120 00
Total Receipts.....	\$73,743 91	\$67,302 59
Expenses.....	60,241 14	56,159 80
Excess Receipts over Expenditures	\$13,502 77	\$11,142 79
Balance of Excess Receipts over Expenditures from June 1st, 1884	\$48,804 02	\$59,946 81

The hospitals at Peru, Ind., Decatur, Ill., and Moberly, Mo., have been well maintained and some improvements added, and an extension of the work, in the way of building a new hospital at St. Louis, is now under contemplation.

The Wabash Railroad Company has, as in the past, contributed to the Association, in the way of expense of administration, collection of contributions and free transportation, both freight and passenger.

A report has been printed, giving full information in detail, as to the operation of the Association during the past year, and copies furnished to all parties interested.

Report of the General Traffic Manager.

St. Louis, Mo., September 12th, 1906.

MR. F. A. DELANO, PRESIDENT:

A report of the various subdivisions of the Traffic Department is submitted herewith:

FREIGHT DEPARTMENT.

GROSS FREIGHT EARNINGS.

Year ended June 30th, 1903.....	\$13,327,478 75
Year ended June 30th, 1904.....	14,064,656 81
Year ended June 30th, 1905.....	13,650,185 54
Year ended June 30th, 1906.....	16,138,466 18

Per cent of inc. as compared with year ending June 30th, 1903, 21.09

Per cent of inc. as compared with year ending June 30th, 1904, 14.74

Per cent of inc. as compared with year ending June 30th, 1905, 18.23

Of the increase of \$2,488,280.64 in the year ended June 30th, 1906, as against the preceding year, \$2,255,000.00 occurred in the last nine months of the year.

RATE PER TON PER MILE.

Year ended June 30th, 1905.....	(cts) 0.5834
Year ended June 30th, 1906.....	(cts) 0.5435
Decrease.....	6.8%

These figures, taken by themselves, are discouraging, but are due to an increase of average haul, rather than to a general decrease in rates, as shown by the following figures:

AVERAGE HAUL.

Year ended June 30th, 1905.....	228 miles.
Year ended June 30th, 1906.....	252 miles.
Increase ...	10%

This increase in average haul results from our efforts to handle a larger share of freight moving between the

Missouri River and our eastern terminals, and fully offsets the decrease in rate per ton per mile. At the same time we view any material decrease from figures already extremely low, as dangerous to the prosperity of the Company, and trust that they have about reached the lowest point.

PASSENGER DEPARTMENT.

GROSS PASSENGER EARNINGS.

Year ended June 30th, 1903.....	\$6,135,500 85
Year ended June 30th, 1904.....	7,045,525 29
Year ended June 30th, 1905.....	8,917,828 77
Year ended June 30th, 1906.....	6,723,658 43

The above shows a decrease of \$2,194,170.34 as compared with the year ended June 30th, 1905, caused largely by the Louisiana Purchase Exposition. The Fair closed December 1st, 1904, but part of the earnings from this business appear in December and January; from the 1st of February to June 30th, passenger earnings show no decrease, but are almost exactly the same.

NUMBER OF PASSENGER TRAIN MILES.

Year ended June 30th, 1904.....	7,936,964
Year ended June 30th, 1905.....	9,447,883
Year ended June 30th, 1906.....	7,530,122

A decrease of 1,917,761 miles as compared with the preceding year, or slightly over 20%, and 406,842 miles less than the year ending June 30th, 1904, or 5.13%.

ADVERTISING AND COMMISSARY DEPARTMENTS.

The Advertising and Commissary Departments have been reorganized and already a very satisfactory showing has been made, in the direction both of economy and of greater efficiency. A determined effort to im-

prove the dining car and restaurant service is already meeting with gratifying results, and a decreased deficit from these operations.

INDUSTRIAL DEPARTMENT.

An Industrial Department has been organized during the year and efficient work is now being done to locate and provide suitable facilities and service for desirable industries, warehouses, etc.

MAIL.

This department has been reorganized to look after the service given U. S. mail hauled for the Government, with a view to improving the service and increasing the business.

GENERAL.

New agencies have been established at the following points, viz.: Atlanta, Ga., Dallas, Tex., Hannibal, Mo., Indianapolis, Ind., Los Angeles, Cal., Memphis, Tenn., Minneapolis, Minn., Moberly, Mo., Peoria, Ill., and San Francisco, Cal., and we have strengthened our forces at other points.

This department has co-operated with the Operating Department to the end of perfecting a system of fast freight trains between all principal terminals that shall be regularly run on their advertised schedules, and a system of reports by which our customers are promptly advised of the whereabouts of their property, believing such service to be the best solicitor of business under present conditions.

Our passenger trains are running very closely to their schedules, and our equipment has been considerably improved; cars on all runs between Chicago, St. Louis

and Kansas City being equipped with electric light, etc., but it is hoped that in the near future an appropriation may be made to put all our passenger equipment up to the highest standard.

From a commercial standpoint the prospects for business are excellent and yet the possibilities for its growth along the line and at the larger terminals seem to be determined largely by the ability to furnish equipment and facilities. The Traffic Department is organized to effectively solicit business and I am confident that the business can be increased very materially if the equipment and facilities are supplied.

Respectfully submitted,

D. O. IVES,
General Traffic Manager.

Report of the Fourth Vice-President.

ST. LOUIS, Mo., September 6th, 1906.

MR. F. A. DELANO,

President.

DEAR SIR—

I submit herewith statements of the Accounting Department showing in detail the results of Operation, etc. for the fiscal year ending June 30th, 1906, as follows:

- A—Results of Operation.
- B—Comparative Statement of Earnings and Expenses.
- C—Income Account and Profit and Loss Account.
- D—Financial Exhibit.
- E—Comparative Statement of Operating Expenses Three Years.
- F—Improvements and Payments for Equipment Charged against Income.
- G—Train and Mileage Statistics Three Years.
- H—Mileage Statistics for Twenty-five Years.
- I—Statement of Funded Debt and Interest Charges.
- J—Statement of Car and Engine Trust Notes Outstanding.

The Company has no outstanding bills payable except Car and Engine Trust obligations. Vouchers are paid up closely, only the current month's vouchers and pay rolls being unpaid.

Since July 1st, 1905, Mr. D. B. Howard, who had been the Auditor of this Company and its predecessor companies since 1873, retired on account of continued ill health, and was succeeded by Mr. T. J. Tobin, the Assistant Auditor, and on August 12th, 1906, Mr. G. G. Landers, Auditor of Passenger Accounts, died. Mr. Landers had had charge of the Passenger Accounts of this Company and its predecessor companies for nearly thirty-four years and was a faithful and conscientious official.

Very truly yours,

E. B. PRYOR,

Fourth Vice-President.

A

THE WABASH RAILROAD COMPANY.

RESULTS OF OPERATION FOR THE YEAR ENDING JUNE 30, 1906.

	Year ending June 30, 1904.	Year ending June 30, 1905.	Year ending June 30, 1906.
Gross Earnings.....	\$23,023,626 63	\$24,696,600 10	\$25,015,378 70
Operating Expenses.....	17,683,508 85	20,503,444 55	18,077,887 35
Net Earnings.....	\$5,340,117 78	\$4,193,155 55	\$6,937,491 35
Taxes.....	750,158 71	826,623 71	915,908 74
Miscellaneous Receipts, Interest, Dividends, etc.....	\$4,589,959 07	\$3,366,531 84	\$6,021,582 61
	489,706 07	738,340 17	1,020,514 36
	\$5,079,665 14	\$4,104,872 01	\$7,042,096 97
Balance Joint Track Rentals and Miscellaneous Expenses, as per Analysis (1) below.....	817,205 62	759,872 56	744,100 74
Net Earnings from Operation... Additions and Improvements and other Charges, as per Analysis (2) below	\$4,262,459 52	\$3,344,999 45	\$6,297,996 23
	1,050,745 64	1,335,799 67	1,974,152 68
Net Earnings applicable to In- terest.....	\$3,211,713 88	\$2,009,199 78	\$4,323,848 55
Interest on Bonds	3,092,422 72	3,468,572 17	3,814,510 76
Surplus.....	\$119,291 16		\$509,332 79
Deficit		\$1,459,372 39	
Dividends on Preferred Debenture Bonds	105,000 00		
Net Surplus	\$14,291 16		\$509,332 79
Net Deficit		\$1,459,372 39	

1. ANALYSIS OF JOINT TRACK RENTALS AND MISCELLANEOUS EXPENSES.

	Year ending June 30, 1904.	Year ending June 30, 1905.	Year ending June 30, 1906.
Debit Joint Track Rentals.....	\$964,438 33	\$883,623 99	\$947,960 23
Credit " " "	151,640 71	136,921 51	211,330 74
	\$812,797 62	\$746,702 48	\$736,629 49
Miscellaneous Expenses.....	4,408 00	13,170 08	7,471 25
	\$817,205 62	\$759,872 56	\$744,100 74

2. ANALYSIS OF ADDITIONS AND IMPROVEMENTS AND OTHER CHARGES.

	Year ending June 30, 1904.	Year ending June 30, 1905.	Year ending June 30, 1906.
Additions and Improvements, as per Table "F".....	\$591,446 10	\$656,862 95	\$110,744 94
Payments for Equipment, as per Table "F".....	323,661 11	511,005 82	347,882 22
Appropriation for New Equipment...			1,300,000 00
Gold Equipment Sinking Fund Bonds of 1901, Sinking Fund.....	100,000 00	100,000 00	116,666 67
Premium on Gold Equipment Sinking Fund Bonds of 1901.....	2,568 75	4,893 75	4,548 75
Detroit and Chicago Extension— Sinking Fund			66,980 00
Lake Erie Transportation Co.—Sink- ing Fund Charges and Mainte- nance of Steamers.....	33,069 68	63,087 15	27,330 10
	\$1,050,745 64	\$1,335,799 67	\$1,974,152 63

B

THE WABASH RAILROAD COMPANY.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

EARNINGS.	Year ending June 30, 1904.	Year ending June 30, 1905.	Year ending June 30, 1906.
July.....	\$2,000,158 67	\$ 2,082,154 11	\$ 2,001,084 23
August.....	2,121,426 47	2,480,786 25	2,251,703 74
September.....	2,239,688 37	2,609,662 10	2,162,812 68
October.....	2,206,296 69	2,543,166 61	2,150,222 84
November.....	1,818,076 77	2,057,814 48	2,060,981 00
December.....	1,881,094 15	2,032,401 62	2,061,847 00
January.....	1,771,413 70	1,852,051 81	2,046,053 00
February.....	1,522,943 23	1,575,771 50	1,940,555 00
March.....	1,750,620 45	1,872,461 85	2,100,503 00
April.....	1,794,760 97	1,795,289 49	1,899,408 30
May.....	1,889,106 88	1,880,201 30	2,018,866 20
June.....	2,028,040 28	1,934,838 98	2,321,341 71
Total Earnings.....	\$23,023,626 63	\$24,696,600 10	\$25,015,378 70
Freight.....	\$14,064,656 81	\$13,650,185 54	\$16,138,466 18
Passenger.....	7,045,525 29	8,917,828 77	6,723,658 43
Mail.....	830,928 23	837,088 28	835,984 26
Express.....	533,703 85	691,736 42	767,057 46
Miscellaneous.....	548,812 45	599,761 09	550,212 37
Total Earnings.....	\$23,023,626 63	\$24,696,600 10	\$25,015,378 70
Per cent of Freight Earnings to Total	61.09	55.27	64.51
“ “ Passenger “ “	30.60	36.11	26.88
“ “ Mail “ “	3.61	3.39	3.34
“ “ Express “ “	2.32	2.80	3.07
“ “ Miscellaneous “ “	2.38	2.43	2.20
Operating Expenses (not including Taxes).....	\$17,683,508 85	\$20,503,444 55	\$18,077,887 35
Taxes.....	\$750,158 71	\$826,623 71	\$915,908 74
Per cent of Operating Expenses (not including Taxes) to Earnings.....	76.81	83.02	72.27
Net Earnings (Taxes not deducted)...	\$5,340,117 78	\$4,193,155 55	\$6,937,491 35
Per cent of Net to Gross Earnings....	23.19	16.98	27.73
Average number of miles operated ...	2516.7	2,517.2	2517.2
Average Earnings per mile.....	\$9,148 34	\$9,811 14	\$9,937 78
Average Expenses per mile.....	7,026 47	8,145 34	7,181 74
Net Earnings per mile.....	2,121 87	1,665 80	2,756 04

THE WABASH RAILROAD COMPANY.
INCOME ACCOUNT—YEAR ENDING JUNE 30, 1906.

To OPERATING EXPENSES:— Maintenance of Way and Structures..... Maintenance of Equipment..... Conducting Transportation..... General Expenses..... Net Earnings carried down..	\$3,109,021 54 3,679,948 04 10,629,920 84 658,996 93		BY EARNINGS:— Freight Earnings..... Passenger “..... Mail “..... Express “..... Miscellaneous Earnings.....	\$16,138,466 18 6,723,658 43 885,984 26 787,057 46 550,212 37	
		\$18,077,887 35 6,937,491 35 \$25,015,378 70			\$25,015,378 70
To Interest on Bonds..... Rentals of Leased Lines..... Rentals of Tracks, Bridges, etc. Taxes..... Sundry Accounts..... Additions and Improvements..... Payments for Equipment..... Appropriation for New Equipment..... Sinking Fund on Gold Equipment..... Sinking Fund Bonds of 1901..... Premium on Gold Equipment..... Sinking Fund Bonds of 1901..... Detroit and Chicago Extension Sinking Fund..... Balance carried to credit Profit and Loss		\$3,787,650 76 26,860 00 947,960 23 915,908 74 34,801 35 110,744 94 347,882 22 1,300,000 00 116,666 67 4,548 75 66,980 00 509,332 79 \$8,169,836 45	By Net Earnings brought down..... Sundry Amounts received for Rent of Tracks, etc..... Miscellaneous Receipts — Interest, Dividends, etc.....	..... ..... ..... ..... ..... ..... ..... ..... ..... ..... ..... ..... ..... .....	\$6,937,491 35 211,330 74 1,020,514 36
					\$8,169,836 45

PROFIT AND LOSS ACCOUNT—YEAR ENDING JUNE 30, 1906.

To Balance to debit Profit and Loss Account, June 30, 1905, brought forward.....	\$515,419 77	By Balance Net income for the year ending June 30, 1906, transferred to Profit and Loss Account and applied against the Deficit of last year.....	\$509,332 79
Legal Expenses in Compton and Adelbert College cases.....	6,546 90	Chicago & Western Indiana R. R. Sinking Fund Payments, July 1, 1905, to June 30, 1906.....	76,724 28
Balance to credit Profit and Loss, June 30, 1906.....	248,200 01	Proceeds assessment of General Mortgage Investment Certificates—Sale of First and Second Mortgage Scrip received from the Purchasing Committee.....	1,674 92
		Damages collected from B. & O. R. R. account grade crossing at St. Joe, Indiana.....	2,382 35
		Sundry accounts written off.....	1,488 06
		Insurance collected on Elevator burned at Council Bluffs.....	11,499 75
		West Side Belt R. R. Co. Rental of 999 Coal Cars.....	167,064 53
	\$770,166 68		\$770,166 68

D
THE WABASH RAILROAD COMPANY.

FINANCIAL EXHIBIT—JUNE 30, 1906.

(Per Condensed Balance Sheet.)

ASSETS.

	1905.	1906.	Increase.	Decrease.
Cost of Road & Equipment (1)	\$145,910,347 70	\$147,224,094 81	\$1,313,747 11	.....
Supplies and Materials on Hand.....	1,419,258 30	1,380,701 78	.....	38,556 52
Cash on Hand.....	1,554,539 73	1,500,352 78	.....	54,186 95
Investments in Stocks and Bonds.....	17,662,858 16	17,856,093 68	193,735 52	.....
Sundry Accounts Collectible—Due from Agents.....	375,731 67	677,587 58	301,855 91	.....
From U. S., Carrying Mails..	209,513 80	209,658 04	144 24	.....
Pacific Express Co.....	63,963 65	64,923 17	959 52	.....
Sundry Railroads and Individuals.....	700,180 13	1,013,857 68	313,677 55	.....
Bills Receivable.....	1,975 00	600 00	.....	1,375 00
Advances Fast Freight Lines	36,940 05	29,348 44	.....	7,591 61
Advances on Account Real Estate in various places (2)	1,089,818 52	3,016,364 67	1,927,046 15	.....
Loans Receivable.....	5,000,000 00	5,000,000 00	.....	.....
Miscellaneous.....	3,950,352 07	2,913,122 62	.....	1,037,229 45
Balance to Debit Profit and Loss.....	515,419.77	.....	.....	515,419.77
	\$178,489,898 55	\$180,886,705 25	\$2,396,806 70	.....

LIABILITIES.

	1905.	1906.	Increase.	Decrease.
Common Stock*.....	\$38,000,000 00	\$35,000,000 00	.....	.....
Preferred Stock.....	24,000,000 00	24,000,000 00	.....	.....
Bonds (3).....	108,887,000 00	109,948,000 00	1,061,000 00	.....
Interest Due.....	236,735 75	273,374 50	36,638 75	.....
Interest Accrued, not Due.....	799,349 58	796,746 67	.....	2,602 91
Sundry Accounts Payable—Vouchers and Pay Rolls.....	2,956,947 35	2,019,457 16	.....	937,490 19
Sundry Railroads and Individuals.....	481,157 23	753,350 00	272,192 77	.....
Taxes Accrued, not due.....	444,134 11	478,672 91	34,538 80	.....
Hospital Account.....	5,538 20	5,536 65	.....	1 55
Bills Payable—Notes Payable.....	250,000 00	.....	.....	250,000 00
Equipment Notes of Long Date.....	1,980,823 40	1,349,612 90	.....	631,210 50
Proceeds sale Debenture Bonds, Series "B".....	369,237 50	369,237 50	.....	.....
Miscellaneous (4).....	78,975 43	944,516 95	865,541 52	.....
Equipment Fund Account.....	.....	1,700,000 00	1,700,000 00	.....
Balance to Credit, Profit and Loss.....	.....	248,200 01	248,200 01	.....
	\$178,489,898 55	\$180,886,705 25	\$2,396,806 70	.....

* Common Stock authorized, \$78,000,000.00.

* Common Stock issued, \$38,000,000.00.

(1) Increase is due to cost of new Terminals in St. Louis and Quincy, and at Chicago, (Landers Yard), \$1,424,347.11, less Gold Equipment Sinking Fund Bonds retired, \$100,000.00, and sale of several grain elevators at various points, \$10,600.00.

(2) Increase is due to advances on account of property purchased at various points.

(3) Increase is due to issue of Wabash R. R. First Lien 4% Terminal Gold Bonds, \$1,332,000.00, less Gold Equipment Sinking Fund Bonds, retired, \$100,000.00; Equipment Gold Bonds, Series A, paid, \$84,000.00; Equipment Gold Bonds, Series, B, paid, \$87,000.00.

(4) Increase is due to unexpended appropriations for new Car Shops at Decatur and for new Second Track, etc.

E

THE WABASH RAILROAD COMPANY.

OPERATING EXPENSES—YEAR ENDING JUNE 30, 1906.

MAINTENANCE OF WAY AND STRUCTURES.

	Year ending June 30, 1904.	Year ending June 30, 1905.	Year ending June 30, 1906.
Repairs of Roadway.....	\$1,950,007 26	\$1,781,858 90	\$1,415,007 92
Renewals of Rails	188,963 21	424,583 16	149,951 96
do of Ties.....	421,804 69	634,574 56	460,277 57
Repairs and Renewals of Bridges and Culverts.....	522,933 43	480,489 47	199,801 53
do do Fences, Road C., etc.....	114,243 15	117,273 71	75,312 16
do do Buildings and Fixtures..	421,079 68	524,548 83	226,338 64
do do Docks and Wharves.....	7,364 43	12,285 72	8,443 18
do do Telegraph.....	51,332 82	26,311 10	22,338 43
Stationery and Printing.....	3,104 67	4,684 14	1,398 64
Other Expenses	774 66	896 00	151 71
New 2nd Track Sangamon to Decatur.....	.....	.....	100,000 00
" Car Shops, Decatur.....	.....	.....	450,000 00
Total	\$3,631,608 00	\$4,007,505 59	\$3,109,021 54

MAINTENANCE OF EQUIPMENT.

	Year ending June 30, 1904.	Year ending June 30, 1905.	Year ending June 30, 1906.
Superintendence.....	\$ 98,726 73	\$ 100,829 20	\$ 98,304 75
Repairs and Renewals of Locomotives, Passenger	520,150 07	551,633 98	358,832 77
do do Locomotives, Freight.....	902,490 46	995,275 59	817,637 25
do do Passenger Cars	356,425 25	394,442 20	269,609 86
do do Freight Cars.....	744,499 80	1,381,651 07	879,149 86
do do Work Cars	40,214 16	43,465 19	24,218 08
do do Marine Equipment	34,671 67	7,125 20	16,330 33
do do Shop Machinery & Tools	223,079 13	228,836 78	116,429 49
Stationery and Printing.....	8,238 32	9,263 86	6,346 18
Other Expenses	152,859 43	176,835 94	152,424 57
Payments Account New Equipment.....	391,646 66	685,789 42	540,665 40
Appropriation for New Equipment.....	.....	.....	400,000 00
Total	\$3,473,001 68	\$4,575,148 43	\$3,679,948 04

CONDUCTING TRANSPORTATION.

	Year ending June 30, 1904.	Year ending June 30, 1905.	Year ending June 30, 1906.
Superintendence.....	\$ 304,209 54	\$ 336,278 80	\$ 317,359 96
Engine and Roundhouse Men.....	1,665,164 17	1,792,190 75	1,706,985 06
Fuel for Locomotives.....	1,860,990 52	1,955,830 90	1,918,296 53
Water Supply for Locomotives	103,778 32	114,621 12	99,353 79
Oil, Tallow and Waste, for Locomotives	67,787 20	76,816 11	66,891 89
Other Supplies for Locomotives	42,184 58	32,659 02	22,083 16
Train Service.....	1,147,334 85	1,232,592 58	1,126,425 05
Train Supplies and Expenses	379,474 53	520,225 34	371,822 77
Switchmen, Flagmen and Watchmen	719,732 08	757,223 34	698,302 09
Telegraph Expenses	340,315 23	403,836 87	345,736 14
Station Service.....	1,258,612 49	1,358,636 80	1,365,157 36
Station Supplies.....	91,522 62	115,315 93	69,918 19
Switching Charges—Balance.....	.....	.....	24,700 24
Car Mileage—Balance	453,959 46	548,018 47	530,307 75
Hire of Equipment—Balance.....	48,541 77	34,259 75	61,945 97
Loss and Damage	178,926 24	284,140 72	300,025 23
Injuries to Persons.....	128,307 69	458,413 68	304,839 80
Clearing Wrecks.....	41,991 63	41,833 17	32,628 05
Operating Marine Equipment.....	62,370 37	68,373 97	66,280 22
Advertising.....	100,724 79	136,827 22	73,555 13
Outside Agencies	523,175 66	536,328 77	532,995 08
Commissions	11,028 86	11,729 77	17,981 49
Stock Yards and Elevators.....	.....	.....	.....
Rents for Tracks, Yards and Terminals.....	211,478 19	211,591 79	346,472 48
do of Buildings and Other Property.....	97,259 64	81,415 01	109,301 85
Stationery and Printing.....	135,655 74	139,598 20	115,247 04
Other Expenses	4,102 62	6,914 31	5,308 52
Total	\$9,978,628 79	\$11,255,672 39	\$10,629,920 84

E—Continued.

THE WABASH RAILROAD COMPANY.

OPERATING EXPENSES—Continued.

GENERAL EXPENSES.

	Year ending June 30, 1904.	Year ending June 30, 1905.	Year ending June 30, 1906.
Salaries of General Officers.....	\$103,529 88	\$117,496 10	\$117,641 79
do of Clerks and Attendants.....	230,873 42	254,867 97	283,326 00
General Office Expenses and Supplies	18,122 46	22,901 14	24,741 08
Insurance	50,522 58	61,618 37	67,514 82
Law Expenses	99,714 40	150,265 73	122,411 69
Stationery and Printing (General Offices)	31,931 97	32,860 92	29,388 80
Other Expenses.....	15,575 67	25,107 91	13,972 75
Total.....	\$550,270 38	\$665,118 14	\$658,996 93

RECAPITULATION.

	Year ending June 30, 1904.	Year ending June 30, 1905.	Year ending June 30, 1906.
Maintenance of Way and Structures..	\$3,681,608 00	\$4,007,505 59	\$ 3,109,021 54
Maintenance of Equipment.....	3,473,001 68	4,575,148 43	3,679,948 04
Conducting Transportation.....	9,978,628 79	11,255,672 39	10,629,920 84
General Expenses.....	550,270 38	665,118 14	658,996 93
Total Operating Expenses.....	\$17,683,508 85	\$20,503,444 55	\$18,077,887 35

F

THE WABASH RAILROAD COMPANY.

ADDITIONS AND IMPROVEMENTS, YEAR ENDING JUNE 30, 1906.

New Side Tracks	\$ 69,792 77
Cost of Coal Run Coal Co. Track, Streator, Ill.....	25,000 00
Cost of Land, Ferdinand St., Detroit.....	15,952 17
Total.....	<u>\$110,744 94</u>

PAYMENTS FOR EQUIPMENT, YEAR ENDING JUNE 30, 1906.

Payments account 50 Locomotives.....	\$176,882 22
Payments account 67 Locomotives, Series A	84,000 00
Payments account 999 Coal Cars, Series B.....	87,000 00
Total.....	<u>\$347,882 22</u>

G

THE WABASH RAILROAD COMPANY.

TRAIN AND MILEAGE STATISTICS.

	Year ending June 30, 1904.	Year ending June 30, 1905.	Year ending June 30, 1906.
Number of Freight Trains.....	91,251	94,720	98,663
Number of Freight Train Miles.....	7,551,585	7,782,336	8,384,058
Number of Mixed Train Miles.....	210,094	207,851	156,186
Earnings per Freight Train Mile.....	\$1.8121	\$1.7084	\$1.8897
Tons of Revenue Freight Handled.....	9,698,995	10,267,436	12,016,925
Tons of Company Freight Handled.....	2,013,016	1,959,999	1,694,962
Total Tons of Freight Handled.....	11,712,011	12,227,435	13,711,887
Tons of Revenue Freight Handled One Mile.....	2,175,680,058	2,339,770,238	2,969,200,493
Tons of Company Freight Handled One Mile.....	224,937,904	191,820,687	163,432,491
Total Tons of Freight Handled One Mile.....	2,400,617,962	2,531,590,925	3,132,632,984
Rate per Ton per Mile (Revenue Tons).....	Cts. 0.6464	Cts. 0.5834	Cts. 0.5435
Cost per Ton per Mile (Revenue Tons).....	0.5400	0.5409	0.3980
Loaded Freight Cars One Mile.....	140,074,003	144,198,504	169,120,230
Empty Freight Cars One Mile, including Caboose Cars.....	52,644,523	59,121,794	70,661,309
Average Number of Cars per Freight Train Mile, including Caboose Cars.....	24.83	25.45	28.08
Percentage of Empty Freight Cars One Mile to Total, excluding Caboose Cars.....	24.16	26.16	26.86
Average Number of Tons Per Train (Revenue Freight).....	280.31	292.83	347.67
Average Number of Tons per Train (Company Freight).....	28.98	24.01	19.14
Average Total Number of Tons Per Train.....	309.29	316.84	366.81
Gross Earnings per Loaded Freight Car Mile...	Cts. 10.04	Cts. 9.47	Cts. 9.54
Number of Passenger Trains.....	86,625	96,379	81,934
Number of Passenger Train Miles.....	7,936,964	9,447,883	7,530,122
Earnings per Passenger Train Mile.....	\$1.0532	\$1.1005	\$1.1020
Number of Revenue Passengers.....	6,183,474	6,615,459	5,555,687
Number of Revenue Passengers One Mile.....	369,283,834	534,569,484	360,013,901
Rate per Revenue Passenger One Mile.....	Cts. 1.908	Cts. 1.668	Cts. 1.868
Cost per Revenue Passenger One Mile.....	1.607	1.468	1.739
Passenger Car Mileage.....	18,736,120	23,829,004	18,379,555
Sleeping Car Mileage.....	9,883,877	12,387,349	9,888,854
Other Car Mileage.....	10,810,774	12,758,001	11,043,443
Total Car Mileage.....	39,430,771	48,974,354	39,311,852
Average Number Cars per Passenger Train Mile.....	4.84	5.07	5.11
Gross Earnings of Passenger and Sleeping Cars, per Mile.....	Cts. 24.62	Cts. 24.62	Cts. 23.79
Total Traffic! Train Miles.....	15,698,643	17,438,070	16,070,366
Earnings per Traffic Train Mile.....	\$1.4425	\$1.3922	\$1.5313
Operating Expenses per Traffic Train Mile.....	1.1264	1.1758	1.1249
Net Earnings per Traffic Train Mile.....	0.3161	0.2164	0.4064

H

THE WABASH RAILROAD COMPANY.

MILEAGE STATISTICS—TWENTY-FIVE YEARS.

Year.	Mileage Oper- ated.	Number of Freight Trains.	Number of Freight Train Miles.	Number of Mixed Train Miles.	Earnings per Freight Train Mile.	Tons of Revenue Freight Han- dled.	Tons of Company Freight Handled One Mile.	Total Tons of Freight Handled One Mile.	Rate per Ton per Mile. (Revenue Tons.)	Cost per Ton per Mile. (Revenue Tons.)	Loaded Freight Cars One Mile.	Empty Freight Inc. Caboose.	Percentage of Empty Freight Cars One Mile to Total, Excluding Caboose.	Average Number of Tons per Train	Average Number of Tons per Train Revenue Freight.	Average Number of Tons per Train Company Frt.
1882	4,401.6	8	9,699,690	...	\$1	5,911,012	1,247,611,320	...	0.951	0.694	...	...	...	...	...	...
1883	9,587.5	9	9,486,967	...	1 26.28	5,859,596	1,263,790,423	...	0.945	0.787	...	...	...	...	...	...
1884	9,587.5	9	9,486,967	...	1 26.28	5,859,596	1,263,790,423	...	0.945	0.787	...	...	...	...	...	...
1885	9,912.9	9	9,732,370	...	1 22.50	5,368,761	1,373,842,162	...	0.857	0.737	...	...	...	...	...	...
1886	9,912.9	9	9,732,370	...	1 22.50	5,368,761	1,373,842,162	...	0.857	0.737	...	...	...	...	...	...
1887	2,014.3	6	7,726,108	...	1 22.98	5,498,007	1,183,951,136	...	0.802	0.699	...	...	...	...	...	...
1888	2,014.3	6	7,726,108	...	1 22.98	5,498,007	1,183,951,136	...	0.802	0.699	...	...	...	...	...	...
1889	1,880.5	5	6,916,122	...	1 15.11	5,498,007	1,183,951,136	...	0.815	0.605	...	...	...	...	...	...
1890	1,880.5	5	6,916,122	...	1 15.11	5,498,007	1,183,951,136	...	0.815	0.605	...	...	...	...	...	...
1891	1,950.1	5	6,958,518	...	1 34.98	6,231,879	1,072,298,610	...	0.750	0.638	...	...	...	...	...	...
1892	1,944.4	5	6,102,092	...	1 35.55	6,287,780	1,094,717,509	...	0.756	0.627	...	...	...	...	...	...
1893	1,922.3	5	7,286,032	...	1 27.07	6,286,032	1,430,197,332	...	0.647	0.470	...	...	...	...	...	...
1894	1,922.3	5	7,286,032	...	1 27.07	6,286,032	1,430,197,332	...	0.647	0.470	...	...	...	...	...	...
1895	1,916.8	5	6,611,126	...	1 34.03	6,286,032	1,430,197,332	...	0.733	0.553	...	...	...	...	...	...
1896	1,890.0	5	7,601,739	...	1 30.65	6,328,051	1,390,510,191	...	0.705	0.554	...	...	...	...	...	...
1897	1,890.0	5	7,601,739	...	1 30.65	6,328,051	1,390,510,191	...	0.683	0.507	...	...	...	...	...	...
1898	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.698	0.507	...	...	...	...	...	...
1899	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.698	0.507	...	...	...	...	...	...
1900	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.721	0.520	...	...	...	...	...	...
1901	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1902	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1903	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1904	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1905	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1906	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1907	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1908	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1909	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1910	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1911	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1912	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1913	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1914	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1915	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1916	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1917	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1918	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1919	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1920	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1921	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1922	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1923	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1924	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1925	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1926	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1927	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1928	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1929	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1930	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1931	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1932	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1933	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1934	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1935	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1936	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1937	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1938	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1939	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1940	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1941	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1942	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1943	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1944	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1945	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1946	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1947	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1948	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1949	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1950	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1951	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1952	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1953	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1954	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1955	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1956	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1957	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1958	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1959	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1960	1,835.4	6	6,258,093	...	1 22.35	5,414,394	1,409,082,972	...	0.696	0.470	...	...	...	...	...	...
1961	1,835.4	6														

THE WABASH RAILROAD COMPANY.

MILEAGE STATISTICS—TWENTY-FIVE YEARS—Continued.

Year.	Average Total Number	Gross Earnings per Loaded Freight Car	Number of Passenger Trains.	Number of Passenger Trains Miles.	Earnings per Passenger Train Mile.	Number of Revenue Passengers.	Number of Revenue Passengers One Mile.	Rate per Revenue Passenger One Mile.	Cost per Revenue Passenger One Mile.	Passenger Car Mileage.	Sleeping Car Mileage.	Other Car Mileage.	Total Car Mileage.	Average Number Cars per Passenger Train Mile.	Gross Earnings of Passenger and Sleeping Cars per Mile.	Total Traffic Train Miles.	Earnings per Traffic Train Mile.	Operating Expenses per Traffic Train Mile.	Net Earnings per Traffic Train Mile.
1882	145.07			4,942,289	\$0 97.70	4,251,393	466,198,560	2.373	1.804	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1883	133.21			4,866,465	1 00.26	3,905,665	154,727,718	2.498	1.890	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1884	142.92			5,024,882	0 93.70	4,046,577	154,700,993	2.366	2.251	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1885	153.24			4,525,682	0 91.13	3,180,644	138,274,372	2.314	2.247	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1886	177.39			3,971,677	0 91.63	2,728,166	131,005,562	2.186	2.120	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887	186.41			4,103,310	0 97.41	2,802,036	143,762,871	2.212	1.923	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888	179.96			4,521,426	0 88.78	3,073,231	157,146,634	2.096	1.867	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Year end'd June 30th																			
1889	179.40			4,525,866	0 88.65	3,059,772	152,404,045	2.150	1.939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1890	196.29			4,475,682	0 88.04	3,115,604	149,183,008	2.130	1.890	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1891	182.90			4,559,766	0 88.16	3,416,076	149,904,203	2.178	1.842	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1892	185.36			4,714,252	0 91.31	3,828,749	170,201,067	2.057	1.839	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1893	186.20			4,805,338	0 91.87	3,934,916	177,119,065	2.009	1.727	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1894	175.29			5,133,272	0 92.61	3,724,674	210,281,437	1.877	1.508	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1895	176.39			4,917,128	0 77.30	3,404,771	139,472,829	2.146	1.979	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1896	193.04			5,019,857	0 81.41	3,542,042	158,966,979	2.038	1.828	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1897	212.87			4,823,090	0 77.57	3,149,170	135,963,860	2.087	1.895	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1898	216.55			5,499,994	0 84.70	3,517,682	180,359,167	1.957	1.774	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1899	255.12			6,270,751	0 79.42	3,751,019	210,592,039	1.897	1.610	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1900	231.02			6,644,720	0 84.03	4,271,735	233,848,065	1.913	1.650	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1901	309.00			7,237,313	0 85.14	4,943,016	264,268,214	1.855	1.558	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1902	316.38			7,691,050	0 91.40	5,109,302	322,708,490	1.791	1.497	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1903	331.29			7,715,162	0 96.84	5,948,973	330,111,942	1.859	1.607	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1904	309.29	10.04		7,936,964	1 05.32	6,185,474	369,283,884	1.908	1.697	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1905	316.84	9.47		9,447,883	1 10.05	6,615,459	534,569,484	1.668	1.468	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1906	366.81	9.54		7,530,122	1 10.20	5,555,687	360,013,901	1.868	1.739	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
										18,736,120	9,883,877	10,810,474	39,430,771	4.84	24.62	15,698,643	\$1 44.25	\$1 12.64	\$0 31.61
										23,829,004	12,387,349	12,758,001	48,974,354	5.07	24.62	17,438,070	1 39.22	1 17.58	0 21.64
										18,379,555	9,888,854	11,043,443	39,311,852	5.11	23.79	16,070,366	1 12.49	1 12.49	0 40.64

THE WABASH RAILROAD COMPANY.

STATEMENT OF FUNDED DEBT AND INTEREST CHARGES.

NAME OF BONDS.		Date of Issue.	When Due.	Amount.	Rate of Interest.	Interest, when Payable.	Annual Interest.
The Wabash Railroad Company, 1st Mortgage Bonds.....		May, 1889	May, 1939	\$33,011,000 00	5%	May and Nov.	\$1,650,550 00
The Wabash Railroad Company, 2d Mortgage Bonds.....		Feb., 1889	Feb., 1939	A 3,500,000 00	5%	Feb. and Aug.	700,000 00
The Wabash Railroad Company, Debenture Bonds.....		July, 1889	July, 1939	B 26,500,000 00	6%	Jan. and July.	*
The Wabash R. R. Co., First Lien 4% Terminal Gold Bonds.....		Jan., 1904	Jan., 1954	C 3,544,000 00	4%	Jan. and July.	141,760 00
The Wabash R. R. Co., Reg. First Lien 4% Term. Gold Bonds.....		Jan., 1904	Jan., 1954	D 1,100 00	4%	Jan. and July.	440 00
The Wabash R. R. Co., Equipment Gold Bonds, Series A.....		May, 1904	May, 1914	E 672,000 00	5%	May and Nov.	33,600 00
The Wabash R. R. Co., Equipment Gold Bonds, Series B.....		Nov., 1904	Dec., 1914	F 739,000 00	4%	June and Dec.	33,255 00
The Wabash R. R. Co., 5% Collateral Notes.....		May, 1904	May, 1907	G 8,160,000 00	5%	May and Nov.	308,000 00
The Wabash R. R. Co., 4% Gold Notes.....		May, 1905	May, 1910	H 7,000,000 00	4%	May and Nov.	315,000 00
Gold Equipment Sinking Fund Bonds of 1901.....		March, 1901	March, 1921	I 2,500,000 00	5%	Mar. and Sept.	125,000 00
St. Charles Bridge, 1st Mortgage Bonds.....		Oct., 1878	Oct., 1908	J 468,000 00	6%	April and Oct.	28,080 00
Toledo and Chicago Division, 1st Mortgage Bonds.....		June, 1901	March, 1941	K 3,000,000 00	4%	Mar. and Sept.	120,000 00
Detroit and Chicago Extension, 1st Mortgage Bonds.....		July, 1891	July, 1941	L 3,349,000 00	5%	Jan. and July.	167,450 00
Omaha Division, 1st Mortgage Bonds.....		Oct., 1891	Oct., 1941	M 3,173,000 00	3 3/4%	April and Oct.	111,655 00
Des Moines Division, 1st Mortgage Bonds.....		Jan., 1899	Jan., 1939	N 1,600,000 00	4%	Jan. and July.	64,000 00
Kansas City, Excelsior Springs & Northern R.R., 1st Mort. Bonds.....		Jan., 1901	Jan., 1928	O 100,000 00	4%	Jan. and July.	4,000 00
Columbia and St. Louis R. R., 1st Mortgage Bonds.....		May, 1902	May, 1942	P 200,000 00	4%	May and Nov.	8,000 00
LEASED LINE BONDS.							
St. Louis, Council Bluffs & Omaha R. R., 1st Mortgage Bonds.....		July, 1878	July, 1908	Q 421,000 00	6%	Jan. and July.	25,260 00
Total				\$109,948,000 00			\$3,835,450 00

*Interest payable if earned.

NOTE.—The Gold Equipment Sinking Fund Bonds, amounting in the aggregate to \$3,000,000.00, represent the rental for a term of twenty years from March 1, 1901, upon certain locomotives, engines, cars and other rolling stock. The following Sinking Fund payments are provided in the mortgage, commencing March 1, 1902, and annually thereafter until and including March 1, 1906, \$100,000.00 per annum. Commencing March 1, 1907, and annually thereafter until and including March 1, 1916, \$150,000.00 per annum. Commencing March 1, 1917, and annually thereafter until and including March 1, 1921, \$200,000.00 per annum.

The Detroit and Chicago Extension First Mortgage Bonds represent an original bonded indebtedness of \$3,500,000.00, less \$151,000.00 bonds retired by the operations of the Sinking Fund up to June 30, 1906.

The total authorized issue of the Sinking Fund up to June 30, 1906, is \$3,173,000.00, \$327,000.00 being held in reserve by the Bowling Green Trust Company, Trustee.

The Columbia and St. Louis Railroad First Mortgage Bonds are a part of an authorized issue of \$300,000.00. The remaining \$100,000.00 is in the hands of the Mississippi Valley Trust Company, Trustee, to be used in improving the said Columbia and St. Louis Railroad and in the acquisition of additional equipment.

The Wabash Railroad Company Equipment Gold Bonds, Series A., represent an original bonded indebtedness of \$840,000.00. Ten per cent of the principal sum, viz., \$84,000.00 is payable each year. Amount of bonds retired up to June 30, 1906, \$168,000.00.

The Wabash Railroad Company Equipment Gold Bonds, Series B., represent an original bonded indebtedness of \$870,000.00. Ten per cent of the principal sum, viz., \$87,000.00 is payable each year. Amount of bonds retired up to June 30, 1906, \$121,000.00.

J

CAR AND ENGINE TRUST NOTES OUTSTANDING

JUNE 30TH, 1906.

American Car & Foundry Company, 500 Flat Cars, Contract of August 8th, 1902, 19 notes outstanding (last one due February 2nd, 1908), for \$6,329.36 each.....\$	120,257 84
American Car & Foundry Company, 500 Coal Cars, Contract of March 9th, 1903, 26 notes outstanding (last one due August 24th, 1908), for \$6,365.78 each	165,510 28
American Car & Foundry Company, 1,000 Coal Cars, Contract of March 9th, 1903, 29 notes outstanding (last one due November 11th, 1908), for \$12,698.12 each.....	368,245 48
American Car & Foundry Company, 22 Passenger and Baggage Cars, Contract of April 3rd, 1903, 10 notes outstanding (last one due April 3rd, 1907), for \$2,526.00 each.....	25,260 00
American Car & Foundry Company, 22 Passenger Cars, Contract of April 3rd, 1903, 14 notes outstanding (last one due August 27th, 1907), for \$4,014.83 each.....	56,207 62
American Locomotive Company, 12 Passenger Locomotives, 5 notes outstanding (last one due November 10th, 1908), various amounts.....	113,391 00
Baldwin Locomotive Company, 38 Freight and Switch Locomotives, 10 notes outstanding (last one due November 17th, 1908), for \$31,958.50 each.....	\$ 319,585 00
American Car & Foundry Company, 150 Furniture Cars, Contract of January 28, 1904, 34 notes outstanding (last one due April 19th, 1909), for \$3,383.01 each.....	115,022 34
American Car & Foundry Company, 11 Passenger Cars, Contract of August 1st, 1904, 26 notes outstanding (last one due August 13th, 1908), for \$2,543.59 each...	66,133 34
Total.....	\$1,349,612 90

In addition to the above, we have an operative contract with the American Car & Foundry Company for 500 box, 500 coal and 200 furniture cars, on a mileage basis, running to July, 1909, when the mileage payments will be complete and the cars belong to the Wabash Company. On this account the monthly mileage payments are \$7,194.76. On this contract there was paid during the year ending June 30th, 1906, the sum of \$86,337.12.

Total amount unpaid, June 30th, 1906, \$250,708.54.

